MANAGEMENT'S DISCUSSION AND ANALYSIS
OF THE COMPANY'S FINANCIAL CONDITION AND RESULTS OF OPERATIONS
FOR THE THREE AND NINE MONTH PERIODS ENDED DECEMBER 31, 2014

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 SPT Sulphur Polymer Technologies Inc. (Formerly 0990756 B.C. Ltd.) ("SPT" or the "Company") for the three and nine month periods ended December 31, 2014. The MD&A should be read in conjunction with condensed interim financial statements for the three and nine month periods ended December 31, 2014 and the audited financial statements for the year ended March 31, 2014. The MD&A has been prepared effective February 24, 2015.

SCOPE OF ANALYSIS

The following is a discussion and analysis of SPT Sulphur Polymer Technologies Inc. (the "Company"), which was incorporated on January 12, 2014, under the laws of the Province of British Columbia. The Company's head office is located at Suite 488 - 625 Howe Street, Vancouver, British Columbia, V6C 2T6. The Company reports its financial results in Canadian dollars and prepares its financial statements in accordance and compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

OVERALL PERFORMANCE

The Company was established by Vinergy Resources Ltd. on January 12, 2014 and was assigned by Vinergy Resources Ltd. the Contract of Purchase and Sale between TBG Capital Inc. of Beaumont, Alberta (the "Seller") and Vinergy Resources Ltd. of Edmonton, AB (the "Buyer") dated November 29, 2013, amended on January 31, 2014 and amended again on September 30, 2014, the Buyer conditionally agreed to acquire a certain property, having the Tax Roll # 203020 located in, Leduc, Alberta, in connection with the Plan of Arrangement, (See "Transactions with Related Parties" below). The Contract of Purchase and Sale provides for the Company to have the right to acquire the Property for $650,000 subject to making certain payments and completing a successful feasibility study of the Property prior to December 31, 2015.

On June 18th, 2014 the Company became a Reporting Issuer in British Columbia, Alberta and Ontario.

On June 30, 2014 the Company issued a promissory note to TBG Capital Inc. for $2,500 in recognition of the first tranche of the $50,000 deposit due by September 30, 2014.

On July 17th, 2014 the Company acquired a license from Sulstar Technologies Inc., a British Columbia corporation, for a patented technology for converting waste sulphur into unique granulated thermoplastic asphalt binder and a modified sulphur polymer concrete marketed under the names of Sulstar and Sulconcrete, respectively, for the provinces of British Columbia, Alberta, Saskatchewan and the Yukon Territory, in consideration of $25,000 cash and a 2% royalty on all sales. The license has a five year term and is renewable based on performance

The license granted the Company the right to manufacture, sell and distribute products under the trade names Sulstar and Sulconcrete in Western Canada. Sulstar is the subject of US Patent # 8,500,899 issued on August 6, 2013. Sulconcrete is the subject of Canadian Patent Application number 2781341 issued on June 3, 2011.

On September 23, 2014 the company closed a private placement for $300,000 and on September 29, 2014 announced a second private placement valued at a maximum of $200,000.

On December 08, 2014 the Contract of Purchase and Sale with TBG Capital Inc. was terminated.

On December 08, 2014 the company closed a private placement for $150,000 and on December 17th, 2014 began to trade on the Canadian Securities Exchange ("CSE") under the symbol ("SEE").

RESULTS OF OPERATIONS

As at December 31, 2014 the Company had no operations as yet to report on.

SELECTED ANNUAL INFORMATION

The following financial data, which has been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), is derived from the Company's financial statements. These sums are being reported in Canadian dollars and did not change as a result of the adoption of policies concerning Financial Instruments.

		Year ended	
	March 31, 2014	**March 31, 2013**	**March 31, 2012**
Total Revenue	$ --	$ --	$ --
Interest income	--	--	--
Expenses	2,519	--	--
Net income (loss)	(2,519)	--	--
Total assets	5,081	--	--
Total long-term liabilities		--	--
Net earnings (loss) per share (basic and diluted)	--	--	--

SELECTED QUARTERLY INFORMATION

The following table summarized the results of operations for the four most recent quarters.

		Three months ended		
	December 31, 2014	**September 30, 2014**	**June 30, 2014**	**March 31, 2014**
Total Revenue	$ --	$ --	$ --	$ --
Interest income	--	--	--	--
Expenses	148,298	16,468	1,589	2,519
Net income (loss)	(148,298)	(16,468)	(1,589)	(2,519)
Net earnings (loss) per share and diluted earnings (loss) per share	(0.03)	(0.02)	(0.00)	(25.19)

Results for the three month period ended December 31, 2014

Net loss for the three month period ended December 31, 2014 was $145,798 (March 31, 2014 – ($2,519).

Operating expenses were: Bank fees $53 (March 31, 2014 - $19), Consulting $75,148 (March 31, 2014 - $nil), Filing and Transfer fees $11,949 (March 31, 2014 - $nil) Legal $26,066 (March 31, 2014 - $nil), Office $20,956 (March 31, 2014 - $nil) and Travel $1,053 (March 31, 2014 - $nil).

Results for the nine month period ended December 31, 2014

Net loss for the nine month period ended December 31, 2014 was $162,267 (March 31, 2014 – ($2,519).

Operating expenses were: Bank fees $499 (March 31, 2014 - $19), Consulting fees $79,148 (March 31, 2014 - $nil), Filing and Transfer fees $22,918 (March 31, 2014 - $nil), Legal $26,066 (March 31, 2014 - $nil) and Travel $10,362 (March 31, 2014 - $nil).

LIQUIDITY

The Company closed two private placements; the first on September 23, 2014 and the second on December 08, 2014. Its liquidity is represented by the $202,303 bank balance.

CAPITAL RESOURCES

The Company does not expect to make significant capital expenditures in the near future.

OFF BALANCE SHEET ARRANGEMENTS

As at December 31, 2014, the Company had no off-balance sheet arrangements.

PROPOSED TRANSACTIONS

The Company is starting its business as a real estate development company and as a licensee of Sulstar Technologies.

TRANSACTIONS WITH RELATED PARTIES

As at December 31, 2014, the Company owed an advance of $nil (March 31, 2014 - $5,000 to) Vinergy and also had a subscription receivable of $nil (March 31, 2014 - $100) to be received from Vinergy.

During the nine month period ended December 31, 2014 the Company has paid $1,264 in accounting fees to a proprietorship owned by the CFO, Jamie Lewin

These transactions above are in the normal course of operations and are measured at the agreed to amounts, which is the amount of consideration established and agreed to by the related parties.

OUSTANDING SHARE DATA

Authorized:	unlimited common shares without par value unlimited preferred shares without par value

On August 29th, 2014 the Company consolidated its share capital on a basis of 10 old shares for one new share. All mention of shares has been adjusted retro-actively. Following consolidation there were 2,633,333 post consolidation shares issued and outstanding.

Issued and Outstanding:

	Number of Shares	Amount ($)
Common shares issued at incorporation	100	100
Balance as at March 31, 2014	**100**	**100**
Incorporator shares cancelled	(100)	(100)
Spin-off FV	2,633,333	5,000
Shares issued in private placement	15,000,000	300,000
Shares issued in private placement	1,500,000	150,000
Share issue costs - cash	-	(7,500)
Balance as at September 30, 2014	**19,133,333**	**447,500**

Financings:

On December 08, 2014 SPT closed a $150,000 private placement. The financing was for 1,500,000 post consolidation common shares at $0.10 each. The issue was subject to a statutory hold of four months.

On September 23, 2014 SPT closed a $300,000 private placement. The financing was for 15,000,000 post consolidation common shares at $0.02 each. The issue was subject to a statutory hold of four months.

Stock Options:

Pursuant to a special meeting of Vinergy Resources Ltd. held on January 15, 2014, the Company received shareholders' approval to adopt an incentive stock option plan (the "Option Plan") which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with exchange requirements, grant to directors, officers, employees, management companies and consultants to the Company, non-transferable options to purchase common shares. Included in the Option Plan are provisions that provide that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares of the Company. At the discretion of the Board of Directors of the Company, options granted under the Option Plan can have a maximum exercise term of 5 years from the date of grant. Vesting terms will be determined at the time of grant by the Board of Directors.

During the period ended December 31, 2014, the Company granted 800,000 options to officers, directors and consultants. They were not given a FMV as the stock is not trading publicly.

Issued	**Recipient**		**Strike**	**Expiry**
September 29, 2014	Glen Macdonald	150,000	$0.10	September 29, 2019
September 29, 2014	Ken Ralfs	150,000	$0.10	September 29, 2019
September 29, 2014	Zygmunt Riddle	150,000	$0.10	September 29, 2019
September 29, 2014	101692 BC Ltd.	150,000	$0.10	September 29, 2019
September 29, 2014	Jamie Lewin	200,000	$0.10	September 29, 2019
Total		800,000		

CONTINGENCIES

As consideration for this asset (Contract of Purchase and Sale), the Company issued in June 2014 2,633,333 common shares to Vinergy, which were then be distributed to the current shareholders of Vinergy pro-rata based on their relative shareholdings of Vinergy.

SIGNIFICANT AND SUBSEQUENT EVENTS

- On November 18, 2014 the Company received conditional acceptance of its application for listing on the Canadian Securities Exchange (CSE).
- On December 17, 2014 the Company began trading on the Canadian Securities Exchange ("CSE") under the symbol ("SEE").
- On January 27, 2015 the Company announced that it had entered into a letter of intent with Mr. Wlodzimierz Myslowski of Poland to acquire all rights to the patents, patent applications, know-how, and other intellectual property pertaining to the manufacture and distribution of the SulstarTM and Sulconcrete technology for waste sulphur conversion into useful sulphur polymers. The Completion of this acquisition enhances the Company's existing business.

  Pursuant to the terms of the LOI, the Company will acquire the North American (Canada, USA and Mexico) IP in exchange for a non-refundable deposit of $25,000 and the issuance of 17,000,000 common shares in the capital stock of the Company. The purchase price was based on arms' length negotiation. The Company has also been granted the option to acquire the IP for each of the Middle East, Africa, Europe, and Asia for an additional 2,000,000 common shares for each region, to a maximum of an additional 8,000,000 common shares. Such IP will be transferred to the Company as patents are issued in such continents.

CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Simple reporting issuers are not required to include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in National Instrument 52-109 Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52- 109"). In particular, the Company's certifying officers are not making any representations relating to the establishment and maintenance of:

(a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Company's generally accepted accounting principles.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they make. Investors should be aware that inherent limitations on the ability of the Company are certifying officers to design and implement on a cost effective basis.

Internal Control over Financial Reporting

The Chief Financial Officer is responsible for establishing and maintaining effective internal control over financial reporting as defined in National Instrument 52-109. Because of its inherent limitations, internal control over financial reporting may have material weaknesses and may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management has concluded that internal control over financial reporting will be effective. The design and operation of internal control over financial reporting will provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with applicable generally accepted accounting principles.

Internal control over financial reporting will include those policies and procedures that establish the following: maintenance of records in reasonable detail, that accurately and fairly reflect the transactions and dispositions of assets; reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with applicable generally accepted accounting principles; receipts and expenditures are only being made in accordance with authorizations of management and the Board of Directors; and reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets.

Management will design internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB").

Segregation of Duties

Currently duties have not been segregated due to the small number of individuals involved in this start-up. This lack of segregation of duties has not resulted in any material misstatement to the financial statements.

As SPT incurs future growth, management plans to expand the number of individuals involved in the accounting and finance functions. At the present time, the Chief Executive Officer and Chief Financial Officer oversee all material transactions and related accounting records. In addition, the Audit Committee of SPT will review on a quarterly basis the interim financial statements and key risks and will query management about significant transactions.

Complex and Non-Routine Transactions

SPT may be required to record complex and non-routine transactions. These sometimes will be extremely technical in nature and require an in-depth understanding of with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB"). Finance staff will consult with their third party expert advisors as needed in connection with the recording and reporting of complex and non-routine transactions. In addition, an annual audit will be completed and presented to the Audit Committee for its review and approval.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

The significant accounting policies and estimates are summarized in Note 3 of the March 31, 2014 audited financial statements.

Significant accounting judgments and estimates

The preparation of these financial statements requires management to make judgments and estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these judgments and estimates. The financial statements include judgments and estimates which, by their nature, are uncertain. The impacts of such judgments and estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods. Accounts which require management to make material estimates and significant assumptions in determining amounts recorded include valuation of share-based transactions and provision for deferred income tax.

Financial instruments

Financial instruments are defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

Financial instruments at fair value through profit or loss (FVTPL).

Financial instruments are classified as FVTPL when they are held for trading. A financial instrument is held for trading if it was acquired for the purpose of selling in the near term. Financial instruments classified as FVTPL are stated at fair value with any changes in fair value recognized in earnings for the period.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, these financial assets are recorded at amortized cost using the effective interest method less any impairment.

Available-for-sale financial assets

Available-for-sale are non-derivative financial assets that are designated as available-for-sale or that are not classified in any other financial asset categories. Subsequent to initial recognition, changes in fair value, other than impairment losses, are recognized in other comprehensive income (loss) and presented in the fair value reserve in shareholders' equity. When the financial assets are sold or an impairment write-down is required, losses accumulated in the fair value reserve recognized in shareholders' equity are included in profit or loss.

Financial liabilities

Financial liabilities are initially recorded at fair value, net of transaction costs, and are subsequently measured at amortized cost using the effective interest method. The Company's accounts payable, accrued liabilities and advance from parent company are classified as financial liabilities.

Transaction costs incurred on initial recognition of financial instruments classified as loans and receivables and other financial liabilities are included in the initial fair value amount.

Financial assets are derecognized when the contractual rights to the cash flows from the asset expire. Financial liabilities are derecognized only when the Company's obligations are discharged, cancelled or they expire.

The Company has classified its financial instruments as follows:

Financial Instrument	Classification
Cash and cash equivalents	FVTPL
Subscriptions receivable	Loans and receivable
Accounts payable	Other liabilities
Accrued liabilities	Other liabilities
Advance from parent company	Other liabilities

Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the 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).

Accounting standards, not yet effective

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods after April 1, 2014 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded from the summary below. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

The IASB has issued IFRS 9 - Financial Instruments ("IFRS 9") which intends to replace IAS 39 – Financial Instruments: Recognition and Measurement ("IAS 39") in its entirety with three main phases. IFRS 9 will be the new standard for the financial reporting of financial instruments. The IASB tentatively decided to defer the mandatory effective date until January 1, 2018 with earlier adoption still permitted. The Company will evaluate the impact the final standard will have on its financial statements based on the characteristics of its financial instruments at the time of adoption.

The IASB issued IFRIC 21 - Levies ("IFRIC 21"), an interpretation of IAS 37 - Provisions, Contingent Liabilities and Contingent Assets ("IAS 37"), on the accounting for levies imposed by governments. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past activity or event ("obligating event") described in the relevant legislation that triggers the payment of the levy. IFRIC 21 is effective for annual periods commencing on or after January 1, 2014. The Company is currently evaluating the impact of the adoption of this interpretation on its financial statements.

The IASB issued amendments to IAS 36 - Impairment of Assets ("amendments to IAS 36"). The amendments to IAS 36 restrict the requirement to disclose the recoverable amount of an asset or CGU to periods in which an impairment loss has been recognized or reversed. The amendments also expand and clarify the disclosure requirements applicable when an asset or CGU's recoverable amount has been determined on the basis of fair value less cost of disposal. The amendments are effective for annual periods beginning on or after January 1, 2014 and should be applied retrospectively. The Company is currently evaluating the impact of the adoption of this standard on its financial statements.

Segment reporting

A reportable segment, as defined by 'IFRS 8 Operating Segments', is a distinguishable business or geographical component of the Company, which are subject to risks and rewards that are different from those of other segments. The Company considers its primary reporting format to be business segments. The Company considers that it has only one reportable segment, being the development of the Contract of Purchase and Sale.

RISK FACTORS

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts held with major banks in Canada. As most of the Company's cash is held by one bank there is a concentration of credit risk. However, this risk is managed by using a major bank that is a high credit quality financial institutions as determined by rating agencies.

.Liquidity Risk

The Company believes that at the present time it will not face significant liquidity risk as it will able to secure sufficient funding from a private placement.

RISKS AND UNCERTAINTIES

Lease Roll-Over and Credit Risk

Lease roll-over risk arises from the possibility that the Company may experience difficulty renewing leases as they expire or in releasing space vacated by tenants upon early lease expiry. Credit risk arises from the possibility that tenants may be unable to fulfill their lease commitments. The Company attempts to mitigate these risks by staggering the lease expiry profile so that we are not faced with disproportionate amounts of space expiring in any one year. The Company further mitigates these risks by proactively leasing space in advance of its contractual expiry. The Company has a high level of occupancy with established, quality tenants. Its exposure to lease expires in the near term are low. As such, the Company believes that the net rental income from tenants is stable in the near term, absent any bankruptcy of a significant tenant

Acquisition and Expansion

The key to the Company's ongoing success will be its ability to create and enhance value through the skill, creativity and energy of its management team and the opportunities which the market presents. Griffin will continue to seek out acquisition and expansion opportunities that offer acceptable risk-adjusted rates of return.

The Company competes for suitable real property investments with individuals, corporations, real estate investment companies, trusts and other institutions (both Canadian and foreign) which may seek real property investments similar to those desired by the Company. Many of these investors may also have financial resources, which are comparable to, or greater than, those of the Company. An increase in the availability of investment funds, and an increase of interest in real property investments, increases competition for real property investments thereby increasing purchase prices and reducing the yield thereon.

Regulatory Risk

The Company and its real estate investments are subject to various government legislation and regulations. Any change in such legislation or regulations adverse to the Company or its investments could affect the operating and financial performance of the Company. In addition, laws and policies relating to the protection of the environment have become increasingly important in recent years. Environmental laws and regulations can change rapidly and the Company may become subject to more stringent environmental laws and regulations in the future. Compliance with more stringent environmental laws and regulations could have a material adverse effect on the Company's business, financial condition or results of operations.

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. SPT Sulphur Polymer Technologies Inc. has no intention and undertakes no obligation to update or revise any forward-looking statements, whether written or oral that may be made by or on the Company's behalf.

OFFICERS AND DIRECTORS

Glen Macdonald	President, CEO & Director
Jamie Lewin	CFO, Director
Ken Ralfs	Director
Zygmunt Riddle Przetakiewicz	Director

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