

VINZA CAPITAL MANAGEMENT INC.
(the "Company")

MANAGEMENT'S DISCUSSION AND ANALYSIS
OF THE COMPANY'S FINANCIAL CONDITION AND RESULTS OF OPERATIONS
FOR THE YEAR ENDED NOVEMBER 30, 2022

Date and Subject of this Discussion and Analysis

This management's discussion and analysis (the "MD&A"), which is dated and has been prepared based on information available as at March 29, 2023, is integral to, and should be read in conjunction with, Vinza Capital Management Inc.'s ("Vinza" or the "Company") audited consolidated financial statements for the year ended November 30, 2022 (the "Audited Financial Statements"). The financial information contained herein has been prepared in accordance with International Financial Reporting Standards ("IFRS"). All dollar figures included are quoted in Canadian dollars, which is the functional currency of the Company, unless stated otherwise.

Forward Looking Statements

Certain sections of this MD&A may contain forward-looking statements.

Certain statements contained in this document constitute "forward-looking statements". When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", "believe", and similar expressions used by the Company's management are intended to identify forward-looking statements. Such statements reflect the Company's forecasts, estimates and expectations as they relate to the Company's current views with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Company does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments.

The forward-looking statements contained herein are based on information available as of March 29, 2023.

Description of Business

Vinza Capital Management Inc. ("Vinza" or the "Company") was incorporated on September 5, 2018 under the British Columbia Business Corporation Act as 1178408 BC LTD. The Company changed its name to "Vinza Capital Management Inc." on March 19, 2019.

Vinza was incorporated as a wholly-owned subsidiary of Blueprint Corporate Services Ltd ("Blueprint"), and entered into an arrangement agreement dated as of November 1, 2018 with respect to a plan of arrangement (the "Arrangement") involving Blueprint, its security holders and Vinza. The Arrangement, which was to spin out Vinza, was approved by the shareholders of Blueprint at a meeting of its shareholders held on January 30, 2019 and received final court approval on February 4, 2019. The Arrangement was completed with an effective date of February 8, 2019 (the "Effective Date"). On the Effective Date the shareholders of Blueprint became entitled to receive 0.001 shares of Vinza for each common share of share of Blueprint, with the provision that each shareholder of Blueprint receive at least one share in Vinza, resulting in 468 shares of Vinza being issued in aggregate. As a result of the Arrangement, Vinza became a reporting issuer in British Columbia and Alberta. Vinza is a "venture issuer", as such term is defined in NI 51-102.

As at the date of these consolidated financial statements the Company does not conduct any active business, other than the identification and evaluation of acquisition opportunities to permit the Company to acquire a business or assets to carry on its business and to finance an acquisition. The Company may use cash, bank financing, the issuance of treasury shares, public debt or equity financing or a combination thereof in order to finance its business and an acquisition.

Vinza Capital Management Inc.
Management’s Discussion and Analysis
For the year ended November 30, 2022 (cont’d...)

Selected Annual Information

The following table represents selected information of the Company for the three most recently completed financial years:

	Year ended November 30, 2022	Year ended November 30, 2021	Year ended November 30, 2020
Net loss for the year	\$ (154,584)	\$ (22,382)	\$ (12,853)
Basic and diluted loss per share	\$ (0.02)	\$ (0.04)	\$ (0.00)
Total assets	\$ 42,272	\$ 40,075	\$ 12,911
Total long-term liabilities	\$ -	\$ -	\$ -
Cash dividends per share	\$ -	\$ -	\$ -

Proposed Transaction

On March 16, 2022 the Company entered into a share exchange agreement (the “Agreement”) with NU E Corp. (“NU E”), a green hydrogen production, solar energy, infrastructure and energy logistics company, and the shareholders of Nu E, pursuant to which the Company has agreed to acquire all of the issued and outstanding securities of NU E (the “Transaction”).

The combined company that will result from the completion of the Transaction will be renamed “Nu E Corp.” or such other name as agreed to by the Company and NU E.

Pursuant to the terms of the Agreement, on closing of the Transaction (the “Closing”), the Company will acquire all of the issued and outstanding common shares (each, a “NU E Share”) of NU E in consideration for the issuance of an aggregate of 38,400,110 common shares (each, a “Share”) in the capital of the Company to be issued pro rata to the shareholders of NU E at a deemed price of \$0.10 per Share. In addition, all of the holders of NU E Share purchase warrants (each, a “NU E Warrant”) outstanding immediately prior to the Closing shall receive, in exchange for their NU E Warrant, an equal number of Share purchase warrants (each, a “Replacement Warrant”) of the Company, each on the same terms and conditions as such NU E Warrant.

The combined company that will result from the completion of the Transaction (the “Resulting Issuer”) will be renamed “Nu E Corp.” or such other name as agreed to by the Company and NU E (the “Change of Name”). Following the closing, NU E will become a wholly owned subsidiary of the Company and the business of Vinza will be that of NU E.

The Company’s head office address is 2380 - 1055 West Hastings Street, Vancouver, BC, V6E 2E9. The registered and records office address is Suite 800, 885 West Georgia Street, Vancouver, BC, V6C 3H1.

Results of Operations

The table below highlights the results of operations for year ended November 30, 2022 and 2021:

	November 30, 2022	November 30, 2021
EXPENSES		
Consulting	\$ 53,988	\$ -
Office and administration	10,651	1,926
Professional fees	<u>89,945</u>	<u>20,456</u>
Loss and comprehensive loss for the period	<u>\$ 154,584</u>	<u>\$ 22,382</u>

At November 30, 2022, the Company had no continuing source of operating revenues. The Company has not paid any cash dividends on its common shares, nor does it have any present intention of paying cash dividends on its common shares, as it anticipates that all available funds for the foreseeable planning horizon will be invested to finance its business activities.

Vinza Capital Management Inc.
Management's Discussion and Analysis
For the year ended November 30, 2022 (cont'd...)

At November 30, 2022, the Company had not yet achieved profitable operations and has accumulated losses of \$232,244 since inception.

Quarterly Results

The table below shows the quarterly results for Company from the two years ended November 30, 2022:

	November 30, 2022	August 31, 2022	May 31, 2022	February 28, 2022
Revenue	-	\$ -	\$ -	\$ -
Loss and comprehensive loss	45,969	59,960	24,334	24,321
Basic and diluted loss per share	-	-	-	-

	November 30, 2021	August 31, 2021	May 31, 2021	February 28, 2021
Revenue	\$ -	\$ -	\$ -	\$ -
Loss and comprehensive loss	1,303	2,432	8,819	9,828
Basic and diluted loss per share	-	-	0.01	0.02

Liquidity, Financial Position and Capital Resources

As at November 30, 2022, the Company had cash resources of \$42,272 and accounts payable and accrued liabilities payable of \$54,515 for negative working capital of \$12,243 compared to November 30, 2021 when the Company had cash resources of \$40,075 and accounts and payable and accrued liabilities and advances payable of \$15,234 for working capital of \$24,841.

As at the date of this Management's Discussion and Analysis the Company does not conduct any active business, other than the identification and evaluation of acquisition opportunities to permit the Company to acquire a business or assets to carry on its business and to finance an acquisition. The Company may use cash, bank financing, the issuance of treasury shares, public debt or equity financing or a combination thereof in order to finance its business and an acquisition. There is no assurance that the Company will secure such capital on terms acceptable to the Company or on any terms.

Off- Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Commitments

The Company has no commitments.

Related Party Transactions

There were no amounts paid to directors, officers or companies controlled by directors of the Company for the year ended November 30, 2022.

Risks and Uncertainties

The Company is subject to a number of risks and uncertainties that may significantly impact its financial conditions and future financial performance. Prospective investors should carefully consider the risks described below, together with all of the other information included in this Management's Discussion and Analysis before making an investment decision.

No Operating History

The Company has not commenced commercial operations since incorporation to date. The Company has no history of earnings or paid any cash dividends, and it is unlikely to produce earnings or pay dividends in the immediate or foreseeable future.

Availability of Financing

The Company will be competing with other companies in the capital market for available financing. There is no assurance that the Company will be able to obtain sufficient financing, if at all.

Critical Accounting Estimates

The preparation of the Financial Statements requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities, as well as the reported revenues and expenses during the reporting period. Based on historical experience and current conditions, management makes assumptions that are believed to be reasonable under the circumstances. These estimates and assumptions form the basis for judgments about the carrying value of assets and liabilities and reported amounts for revenues and expenses. Different assumptions would result in different estimates, and actual results may differ from results based on these estimates. These estimates and assumptions are also affected by management's application of accounting policies. Critical accounting estimates are those that affect the financial statements materially and involve a significant level of judgment by management.

Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

Use of judgements and estimates

The preparation of financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported revenues and expenses during the period.

Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

The areas which require management to make significant judgments and estimates include, but are not limited to:

- Going concern - The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to a significant uncertainty (note 1).
- Deferred tax assets - Deferred tax assets are recognized in respect of tax losses and other temporary differences to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable profits, together with future tax planning strategies.

Other MD&A Requirements

As specified by National Instrument 51-102, the Company advises readers of this MD&A that important additional information about the Company is available on the SEDAR website – www.sedar.com.

The Company's President & Chief Executive Officer (CEO) and Chief Financial Officer (CFO) are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company.

Vinza Capital Management Inc.
Management’s Discussion and Analysis
For the year ended November 30, 2022 (cont’d...)

Outstanding Share Data

Effective as of November 19, 2021, the Company consolidated its share capital on a ten to one basis. All share and per share information in these consolidated financial statements have been restated to retroactively reflect these consolidations for all periods presented.

As at November 30, 2022 and November 30, 2021, the authorized share capital of the Company is an unlimited number of common shares without par value. As at November 30, 2022 and the date of this report there were 6,625,170 common shares outstanding, with the following shares having been issued since December 1, 2019:

- a) On December 13, 2021 the Company completed a private placement, issuing 6,000,000 Units (each a “Unit”) for gross proceeds of \$120,000 in aggregate, which included \$40,000 held as subscription receipts on November 30, 2021. Each Unit consists of one common share in the capital of the Company, one-half of one Class A common share purchase warrant and one-half of one Class B common share purchase warrant, with each Class A Warrant entitling the holder to acquire one common share at a price of \$0.30 per share for a period of three years after the date of closing and each Class B Warrant entitling the holder to acquire one common share at a price of \$0.60 per share for a period of three years after the date of Closing.
- b) On September 29, 2022, the Company completed a private placement, issuing 149,000 for gross proceeds of \$37,250.

As at the date of this report there are:

	Warrants	
	Number	Weighted Average Exercise Price (CAD\$)
Balance, November 30, 2021 and 2020	-	\$ -
Granted	6,000,000	0.45
Balance, November 30, 2022	6,000,000	\$ 0.45

As at the date of this report there are:

- 3,000,000 warrants outstanding, each of which can be exercised for one common share of the Company for \$0.30 each on or before December 13, 2024; and
- 3,000,000 warrants outstanding, each of which can be exercised for one common share of the Company for \$0.60 each on or before December 13, 2024.

Directors and Officers

Jennie Choboter – Chief Financial Officer, Corporate Secretary and Director
Eric Boehnke – President, Chief Executive Officer and Director

Todd Heinzl - Director