

**VINZA CAPITAL MANAGEMENT INC.**  
**(the "Company")**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**OF THE COMPANY'S FINANCIAL CONDITION AND RESULTS OF OPERATIONS**  
**FOR THE SIX MONTHS ENDED MAY 31, 2023**

**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 July 31, 2023, is integral to, and should be read in conjunction with, Vinza Capital Management Inc.'s ("Vinza" or the "Company") unaudited condensed interim financial statements for the six months ended May 31, 2023 and 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 July 31, 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 receives 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 six months ended July 31, 2023 (cont’d...)**

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**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 six months ended May 31, 2023 and 2022:

	May 31, 2023	May 31, 2022
<b>EXPENSES</b>		
Office and administration	6,233	3,221
Professional fees	<u>54,521</u>	<u>45,433</u>
Loss and comprehensive loss for the period	<u>\$ 60,754</u>	<u>\$ 48,654</u>

At May 31, 2023, 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.

At May 31, 2023, the Company had not yet achieved profitable operations and has accumulated losses of \$292,998 since inception.

**Vinza Capital Management Inc.**  
**Management's Discussion and Analysis**  
**For the six months ended July 31, 2023 (cont'd...)**

**Quarterly Results**

The table below shows the quarterly results for Company from the two years ended May 31, 2023:

	May 31, 2023	February 28, 2023	November 30, 2022	August 31, 2022
Revenue	\$ -	\$ -	\$ -	\$ -
Loss and comprehensive loss	24,659	36,095	45,969	59,960
Basic and diluted loss per share	-	-	-	-

  

	May 31, 2022	February 28, 2022	November 30, 2021	August 31, 2021
Revenue	\$ -	\$ -	\$ -	\$ -
Loss and comprehensive loss	24,334	24,321	1,303	2,432
Basic and diluted loss per share	-	-	-	-

**Liquidity, Financial Position and Capital Resources**

As at May 31, 2023, the Company had cash resources of \$46,810 and accounts payable and accrued liabilities payable of \$14,807 for working capital of \$32,003 compared to November 30, 2022 when the Company had cash resources of \$42,272 and accounts and payable and accrued liabilities and advances payable of \$54,515 for working capital of \$12,143.

On July 5, 2023 the Company completed a non-brokered private placement pursuant to which it has issued an aggregate of 4,100,000 common shares at a price of \$0.05 per share for gross proceeds of \$205,000.

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**

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director members.

The aggregate value of transactions relating to key management personnel were as follows:

**Vinza Capital Management Inc.**  
**Management's Discussion and Analysis**  
**For the six months ended July 31, 2023 (cont'd...)**

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	<b>May 31, 2023</b>	<b>May 31, 2022</b>
CFO – Accounting fees	\$ 34,125	-

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As at May 31, 2023, \$5,250 was owing to key management personnel and the amounts were included in accounts payable and accrued liabilities. The amounts are unsecured, non-interest bearing and due on demand.

**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 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.

**Vinza Capital Management Inc.**  
**Management’s Discussion and Analysis**  
**For the six months ended July 31, 2023 (cont’d...)**

**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](http://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.

**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 May 31, 2023 and November 30, 2022, the authorized share capital of the Company is an unlimited number of common shares without par value. As at May 31, 2023 there were 6,774,170 common shares outstanding and the date of this report there were 10,874,170 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 shares for gross proceeds of \$37,250.
- c) On July 5, 2023, the Company completed a private placement, issuing 4,100,000 shares for gross proceeds of \$205,000.

As at the date of this report there are:

	Warrants	
	Number	Weighted Average Exercise Price (CAD\$)
<b>Balance, November 30, 2021</b>	-	\$ -
Granted	6,000,000	0.45
<b>Balance, May 31, 2023 and November 30, 2022</b>	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