

AQUAZOOM HYDROPOWER SOLUTIONS INC.

Management's Discussion & Analysis

This management's discussion and analysis ("MD&A") is provided to enable the reader to assess material changes in financial condition and results of operations of AQUAZOOM HYDROPOWER SOLUTIONS INC. ("AHSI" or the "Company") for the six months ended November 30, 2022. This MD&A should be read in conjunction with the Company's unaudited financial statements for the six months ended November 30, 2022, prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). This MD&A complements and supplements, but does not form part of the Company's financial statements.

This MD&A contains forward-looking statements. All forward-looking statements, including those not specifically identified herein, are made subject to cautionary language. Readers are advised to refer to the cautionary language when reading any forward-looking statements.

All dollar amounts contained herein are expressed in Canadian dollars unless otherwise indicated. This MD&A has been prepared as of January 31, 2023.

BUSINESS OVERVIEW

AQUAZOOM HYDROPOWER SOLUTIONS INC. ("AHSI" or the "Company") was incorporated under the British Columbia *Business Corporations Act* as a wholly-owned subsidiary of a reporting issuer, Explorinvest Capital Corp. ("Explorinvest") on March 11, 2021. On April 1, 2021, Explorinvest and AquaZoom AG entered into a letter of intent (the "LOI") providing for the amalgamation of the Company and AquaZoom AG to form the Issuer to commence operations in business to implement hydro vortex technology in sustainable power generation projects.

Pursuant to the Arrangement, Explorinvest will transfer to AHSI all of Explorinvest's interest in the letter of intent with AquaZoom AG in consideration for 14,403,698 AHSI Shares, which shares will be distributed to the Explorinvest Shareholders who hold Explorinvest Shares on the Share Distribution Record Date on the basis of one AHSI Share for each Explorinvest Share held.

Explorinvest received shareholder approval to the Arrangement at an annual general and special meeting of shareholders held on December 17, 2021, and received final approval to the Arrangement from the Supreme Court of British Columbia on January 7, 2022. Shares for the plan of Arrangement have been issued on July 7, 2022.

On September 13, 2022 Explorinvest entered into a business combination agreement (the "Agreement") with StickIt Ltd., an Israeli private company ("StickIt"). Pursuant to the Agreement, the Company and StickIt have agreed to a proposed arm's length acquisition (the "Transaction") by the Company of 100% of the issued and outstanding securities of StickIt in exchange for the issuance of securities of the Company. The Transaction is intended to constitute the Company's Reverse Take-Over. On closing of the Transaction, the business of the Company will be the business of StickIt. The Company will seek shareholder approval for special matters in connection with the Transaction, to the extent required by applicable law or as deemed advisable by the parties. The Transaction is conditional on, among other things, the Company receiving an independent valuation of StickIt at or above \$50,000,000.00 (fifty million dollars) and the Company completing one or more private placement(s) (collectively, the "Concurrent Financings") for gross proceeds of an aggregate of CA\$3,000,00. Unless the parties agree otherwise, the Agreement will terminate if, among other things, the Transaction did not complete by March 31, 2023.

The Company's head office is located at 302-370 Esplanade East, North Vancouver, British Columbia, V7L 1A4.

RESULTS OF OPERATIONS AND SELECTED QUARTERLY FINANCIAL DATA

The following table provides summary financial data prepared in accordance with IFRS:

Selected quarterly financial data

	Quarter ended	Revenue	Net income (loss)	Net income (loss) and comprehensive income (loss)	Basic and diluted earnings (loss) per common share
Q2/22	November 30, 2022	-	(1,575)	(1,575)	(0.00)
Q1/22	August 31, 2022	-	(3,903)	(3,903)	(0.00)
Q4/21	May 31, 2022	-	-	-	0.00
Q3/21	February 28, 2022	-	-	-	0.00
Q2/21	November 30, 2021	-	-	-	0.00
Q1/21	August 31, 2021	-	-	-	0.00

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Q4/20	May 31, 2021*	-	-	-	0.00
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* from March 11, 2021, date of incorporation to May 31, 2021

For the three months ended November 30, 2022, and 2021

During the three months ended November 30, 2022, the Company incurred \$1,575 in operating losses (2021-\$NIL).

OUTSTANDING SHARE DATA

As at November 30, 2022, there are:

- 14,403,698 common shares outstanding;
- No warrants outstanding or stock options

LIQUIDITY AND CAPITAL RESOURCES

The Company does not have sufficient working capital to continue operations in the normal course for the foreseeable future and will require additional financing to remain financially solvent.

The Company's financial statements for the period ended November 30, 2022 have been prepared on a going concern basis, which assumes that the Company will continue in operation in the foreseeable future and will be able to realize its assets and settle its liabilities in the normal course of business. For the six months period ended November 30, 2022, the Company incurred an operating loss of \$5,478 and has incurred accumulated losses of \$5,478 since inception. AHSI is a start-up business to implement hydro vortex technology in sustainable power generation projects and therefore has no regular source of income, other than interest income it may earn on funds invested in short-term deposits. As a result, AHSI's ability to conduct operations, including the development of its sales and marketing program, is based on its current cash and its ability to raise funds, primarily from equity sources, and there can be no assurance that AHSI will be able to do so.

To the extent that the Company continues to incur losses and its resources are insufficient to fund the Company until profitability is reached, the Company will need to raise additional funds through debt or equity financing. If additional funds are raised through the issuance of equity securities, the percentage ownership of current shareholders will be reduced and such equity securities may have rights, preferences, or privileges senior to those of the holders of the Company's common stock.

No assurance can be given that additional financing will be available, or that it can be obtained on terms acceptable to the Company and its shareholders. If adequate funds are not available, the Company may be required to delay expenditures or acquisitions.

Management is currently investigating a range of strategic options available with a view to generating income sufficient to pay its liabilities and ongoing operating expenses, and maximizing shareholder value.

For the period ended November 30, 2022, cash used in operating activities was \$NIL (2021-\$NIL).

For the period ended November 30, 2022, cash used by investing activities was \$Nil. (2021-\$NIL).

For the period ended November 30, 2022, cash provided by financing activities was \$Nil. (2021-\$100).

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements for the period ended November 30, 2022.

RISKS AND UNCERTAINTIES

These statements represent the Company's intentions, plans, expectations and beliefs as of the date hereof, and are subject to risks, uncertainties and other factors of which many are beyond the control of the Company.

The financing and development of the Issuer's business are subject to a number of factors, including laws and regulations in the areas of taxation, permitting and others, including hiring qualified people, and obtaining necessary services in jurisdictions where the Issuer operates. The current trends relating to these factors are favorable but could change at any time and negatively affect the Issuer's operations and business.

Start-Up Venture

As a start up venture the Company's prospects are affected by the risks, expenses, and difficulties frequently encountered by companies in the growth stage, particularly companies in highly competitive markets. As an early growth stage company, the risks include, but are not limited to, evolving and unpredictable business models and growth management. To address these risks, the Company must, among other things, expand its customer base, implement and successfully execute its business and marketing strategy, continue to develop and upgrade its operations, provide superior service to customers, respond to competitive developments, and attract, retain, and motivate qualified personnel. There is no assurance that it can be profitable in the future.

The success of the Company is dependent upon certain factors that may be beyond the Company's control. There is no assurance that it can raise the funds required to operate.

Uninsured Risks

The Company may carry insurance to protect against certain risks in such amounts as it considers adequate. Risks not insured against include lost records, loss or damage or other hazards against which such corporations cannot insure or against which they may elect not to insure.

Conflicts of Interest

Certain of the directors of the Company also serve as directors and/or officers of other companies involved in marketing and financial corporations. Consequently, there exists the possibility for such directors to be in a position of conflict. Any decision made by such directors involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies. In addition, such directors will declare, and refrain from voting on, any matter in which such directors may have a conflict of interest.

ADDITIONAL INFORMATION

Additional information pertaining to the Company is available on the SEDAR website at www.sedar.com.

RELATED PARTY TRANSACTIONS

Key management personnel are persons responsible for planning, directing and controlling the activities of the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all Directors and Officers of the Company to be key management personnel.

For the period ended November 30, 2022, the Company incurred \$NIL (2021-\$NIL) for consulting or management fees provided by directors and had NIL balance in accounts payable or due to/from related parties.

FINANCIAL INSTRUMENTS

The Company's financial instrument consist of cash, taxes recoverable, accounts payable, and due to the related parties the fair values of which are considered to approximate their carrying values due to their short-term maturities.

The Company's risk exposures and the possible impact of these expenses on the Company's financial instruments are summarized below:

Strategic and operational risks

Strategic and operational risks are risks that arise if the Company fails to carry out business operations and/or to raise sufficient equity and/or debt financing in financing development. These strategic opportunities or threats arise from a range of factors that might include changing economic and political circumstances and regulatory approvals and competitor actions. The risk is mitigated by consideration of other potential development opportunities and challenges which management may undertake.

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Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. As at November 30, 2022, the Company had \$5,478 accounts payable outstanding and the carrying value of cash and cash equivalents was \$100.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at November 30, 2022, the Company had a cash balance of \$100 and current liabilities of \$5,478.

Interest risk

Interest risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in market risk. The Company's sensitivity to interest rates is currently immaterial.

Foreign currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument denominated in a foreign currency will fluctuate because of changes in foreign exchange rates. The Company's sensitivity to change in foreign currency exchange rates is currently immaterial.

SIGNIFICANT ACCOUNTING POLICIES

The condensed interim financial statements for the period ended November 30, 2022 are the Company's first interim financial statements. Accordingly, these condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

RECENT ACCOUNTING PRONOUNCEMENTS

The following IFRS standards have been recently issued by the IASB but have not yet been adopted by the Company. Pronouncements that are irrelevant or not expected to have a significant impact have been excluded.

[a] Amendments to IAS 1: Classification of Liabilities as Current or Non-Current

The amendments only affect the presentation of liabilities in the statement of financial position — not the amount or timing of recognition of any asset, liability income or expenses, or the information that entities disclose about those items. In October 2020, the IASB amended the adoption date to - for annual reporting periods beginning on or after 1 January 2023 with early application permitted. The Company is currently evaluating the potential impact of these amendments on the Company's financial statements.

[b] Amendments to IAS 37: Onerous Contracts and the cost of Fulfilling a Contract

The amendment specifies that 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract or an allocation of other costs that relate directly to fulfilling contracts. The amendment is effective for annual periods beginning on or after January 1, 2022 with early application permitted. The Company is currently evaluating the potential impact of these amendments on the Company's financial statements.

FORWARD-LOOKING INFORMATION OR STATEMENTS AND CAUTIONARY FACTORS THAT MAY AFFECT FUTURE RESULTS

Certain statements contained in the following MD&A constitute forward-looking statements (within the meaning of the Canadian securities legislation and the U.S. Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible" and similar expressions, or statements that events, conditions or results "will", "may", "could" or "should" occur or be achieved. The forward-looking statements may include statements regarding work programs, capital expenditures, timelines, strategic plans, market price of commodities or other statements that are not statement of fact. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company may differ materially from those reflected in forward-looking statements due to a variety of risks, uncertainties and other factors. For the reasons set forth above, investors should not place undue reliance on forward-

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looking statements. Important factors that could cause actual results to differ materially from the Company's expectations include uncertainties involved in disputes and litigation, fluctuations in currency exchange rates; uncertainty of estimates of capital and operating costs; the need to obtain additional financing and uncertainty as to the availability and terms of future financing; and other risks and uncertainties disclosed in other information released by the Company from time to time and filed with the appropriate regulatory agencies.

It is the Company's policies that all forward-looking statements are based on the Company's beliefs and assumptions which are based on information available at the time these assumptions are made. The forward-looking statements contained herein are as of January 24, 2023, and are subject to change after this date, and the Company assumes no obligation to publicly update or revise the statements to reflect new events or circumstances, except as may be required pursuant to applicable laws. Although management believes that the expectations represented by such forward-looking information or statements are reasonable, there is significant risk that the forward-looking information or statements may not be achieved, and the underlying assumptions thereto will not prove to be accurate. Forward-looking information or statements in this MD&A include, but are not limited to, information or statements concerning our expectations regarding the ability to raise additional funds and find additional value in the biotechnology assets held.

Actual results or events could differ materially from the plans, intentions and expectations expressed or implied in any forward-looking information or statements, including the underlying assumptions thereto, as a result of numerous risks, uncertainties and factors including: the possibility that opportunities will arise that require more cash than the Company has or can reasonably obtain; dependence on key personnel; dependence on corporate collaborations; potential delays; uncertainties related to early stage of technology and product development; uncertainties as to fluctuation of the stock market; uncertainties as to future expense levels and the possibility of unanticipated costs or expenses or cost overruns; and other risks and uncertainties which may not be described herein. The Company has no policy for updating forward looking information beyond the procedures required under applicable securities laws.