MPVC Inc.

Management's Discussion and Analysis of Financial Position and Results of Operations ("MD&A")

The following information, prepared as of November 8, 2013 should be read in conjunction with the unaudited condensed interim consolidated financial statements of MPVC Inc. (the "Company") for the three and nine months ended September 30, 2013, as well as the audited consolidated financial statements for the year ended December 31, 2012 and the related management's discussion and analysis (the "Annual MD&A"). The unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2013 have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are expressed in Canadian dollars unless otherwise indicated.

The Company was incorporated on July 19, 2005 under the Canada Business Corporations Act. The Company trades on the NEX Exchange of the TSX Venture Exchange under the ticker symbol MVC.H. The Company currently has no business operations. The Company in in the process of identifying and evaluating potential acquisitions of assets, properties or businesses with the plan of meeting the minimum listing requirements of the TSX Venture Exchange. Please see subsequent events section for additional information.

Going Concern of Operations

The Company does not generate revenue from operations. As the Company has no revenues, its ability to continue as a going concern is dependent on obtaining additional financing and completing a merger transaction. Additional information about the Company is available on SEDAR at www.sedar.com.

Forward-Looking Statements

The statements made in this MD&A that are not historical facts and contain forward-looking information that involves risks and uncertainties. All statements, other than statements of historical facts, which address the Company's expectations, should be considered forward looking statements. Such statements made by the Company are based on current expectations, factors and assumptions and reflect our expectations as at November 8, 2013. Readers are cautioned not to place undue reliance on these statements as the Company's actual results, performance or achievements may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements if known or unknown risks, uncertainties or other factors affect the Company's business, or if the Company's estimates or assumptions prove inaccurate. Therefore, the Company cannot provide any assurance that forward-looking statements will materialize. The Company assumes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or any other reason.

For a description of material factors that could cause the Company's actual results to differ materially from the forward-looking statements in this MD&A, please see "Risks and Uncertainties".

Overview of the Company

After the sale of its business assets in late 2008, the Company transferred its stock listing to the NEX and has no commercial operations and no significant assets. The Company is identifying and evaluating businesses or assets, a "Transaction" with a view to returning to the TSX Venture Exchange. Any proposed Transaction must be accepted by the Exchange as well as the shareholders of the Company.

Results of Operations

For the quarter ended September 30, 2013, the Company incurred a net operating loss of $380,541 or $0.02 per share (2012 – loss of $1,750 or $0.00 per share). During the third quarter the Company completed an equity financing and significantly ramped up its efforts to find a Transaction. The Company spent $252,659 on geological work on a uranium property and incurred $60,243 in legal fees related to the removal of its cease trade orders and agreements on the uranium property.

For the nine months ended September 30, 2013, the Company incurred a net operating loss of $418,113 or $0.11 per share (2012 – loss of $3,162 or $0.00 per share). As noted above the Company has incurred significant costs related to its proposed acquisition of a uranium property.

Summary of Quarterly Results (unaudited)

Three months ended	Sept 30, 2013	June 30, 2013	March 31, 2013	Dec. 31, 2012	Sept. 30, 2012	June 30, 2012	March 31, 2012	Dec. 31, 2011	Sept. 30, 2011
Total revenues	$nil	$nil	$nil	$nil	$nil	$nil	$nil	$nil	$nil
Net loss	$389,541	$20,927	$16,645	$2,428	$1,750	$nil	$1,412	$11,338	$7,774
Net loss per share (Basic and diluted)	$0.02	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00

Financing Activities

On August 30, 2013 the Company completed a private placement of 10,450,000 units for gross proceeds of $522,500. Each unit was issued for $0.05 and comprised of one common share and a one common share purchase warrant. Each warrant allows for the purchase of an additional common share by paying $0.10 per share at anytime during the 12 month period following closing or the date occurring 15 business days from the date the holder receives notice from the Company that the trading price of the common shares has closed at $0.25 per share or higher for five consecutive trading days. The Company incurred $42,621 with respect to share issue costs.

On September 9, 2013 the Company completed a debt for equity exchange and issued 4,961,173 common shares at a price of $0.05 per share to eliminate $248,059 of debt.

Liquidity and Capital Resources

As at September 30, 2013 the Company had cash and cash equivalents of $84,536. The Company believes that is has sufficient financial resources to meet all current and expected expenditures required to complete a Transaction, see subsequent events. If the current proposed transaction is not completed the Company will require additional funding if it is to continue operating. There can be no assurances that this funding will be obtained.

Off-balance sheet arrangements

The Company has not entered into any off-balance sheet arrangements such as guarantee contracts, contingent interests in assets transferred to unconsolidated entities, derivative financial obligations, or with respect to any obligations under a variable interest equity arrangement.

Financial instruments

The Company's financial instruments consist of cash and cash equivalents, HST receivable, and accounts payable and accrued liabilities. Cash and cash equivalents include cash and cashable guaranteed investment certificates. The Company has no asset backed commercial paper. Cash and cash equivalents, HST receivable and accounts payable and accrued liabilities are measured at their amortized cost which approximates their fair value due to their short-term nature. The Company classifies fair values of financial instruments within a three-level hierarchy that prioritizes the inputs to fair value measurement and reflects the significance of the inputs used in making the fair value measurements. Fair values of assets and liabilities included in Level 1 are determined by reference to quoted prices in active markets for identical assets and liabilities. Assets and liabilities in Level 2 include valuations using inputs other than quoted prices for which all significant outputs are observable, either directly or indirectly. Level 3 valuations are based on inputs that are unobservable and significant to the overall fair value measurement. As at September 30, 2013, the Company had no financial instruments measured at fair value and requiring classification in the hierarchy.

Changes in accounting policies including initial adoption

Certain pronouncements were issued by the International Accounting Standards Board ("IASB") or the IFRS Interpretations Committee that are mandatory for accounting periods beginning on or after January 1, 2013.

The following new standards, amendments and interpretations that have been adopted for the Company's current fiscal year have not had a material impact on the Company:

- IFRS 10 *"Consolidated Financial Statements"*
- IFRS 11 *"Joint Arrangements"*
- IFRS 12 *"Disclosure of Interests in Other Entities"*
- IFRS 13 *"Fair Value Measurement"*
- IAS 1 *"Presentation of Financial Statements"* amendment

Accounting standards issued but not yet applied

Certain pronouncements were issued by the International Accounting Standards Board (the "IASB") or the IFRS Interpretations Committee that are mandatory for accounting periods on or after January 1, 2013 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

(i) IFRS 9 – *Financial Instruments* ("IFRS 9") was issued by the IASB in November 2009 with additions in October 2010 and will replace IAS 39 – *Financial Instruments: Recognition and Measurement* ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements is IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9, except that an entity choosing to measure a financial liability at fair value will present the portion of any change in its fair value due to changes in the entity's own credit risk in other comprehensive income, rather than within profit or loss. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2015.

Critical accounting estimates

The accounting estimate considered to be significant to the Company is the computation of share-based payments expense. The Company uses the fair-value method of accounting for share-based payments related to incentive stock options awards granted, modified or settled. Under this method, compensation cost attributable to options granted is measured at fair value at the grant date and expensed over the vesting period with a corresponding increase to contributed surplus. In determining the fair value, the Company makes estimates of the expected volatility of the stock as well as an estimated discount rate.

Changes to these estimates could result in the fair value of the share-based payments being less than or greater than the amount recorded. During the quarter the Company did not record any share-based payments expense.

Transactions with related parties

The Company's related parties consist of directors and officers or companies associated with them.

The Company incurred no transactions with related parties during the period ended September 30, 2013 other then as follows:

Key management includes the Chief Executive Officer and the Chief Financial Officer. The Company paid $15,000 in management fees to the Chief Financial Officer of the Company during the third quarter.

Outstanding share data

As at September 30, 2013 and November 8, 2013 the Company had 17,787,016 common shares issued and outstanding and 10,450,000 common share purchase warrants allowing for the purchase of 10,450,000 common shares at $0.10 per share. There were no stock options outstanding at either date.

Subsequent event

On October 4, 2013 the Company announced that it had signed an option agreement with CanAlaska uranium Ltd to acquire up to an 80% interest in a uranium exploration property located in northwest Manitoba. The Company anticipates that when this transaction is completed it will be reinstated to trading on the TSX Venture Exchange. Please see the press release dated October 4, 2013 for additional information.

Risks and uncertainties

There are a number of risk factors that should be considered when investing in a NEX listed company. Our risk factors remain unchanged from those disclosed in our annual MD&A.