MPVC Inc.

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

The following information, prepared as of April 24, 2014 should be read in conjunction with the audited financial statements of MPVC Inc. (the "Company") for the year ended December 31, 2013. The audited financial statements for the year ended December 31, 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. Upon completion of its change of business on March 25, 2014 the Company began trading under the symbol UNO on the TSX Venture Exchange. At year-end the Company had no business operations. The Company was 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. The Company has commenced the process of acquiring a Uranium exploration project in Manitoba.

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 April 24, 2014. 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. The Company has commenced the process of acquiring a Uranium exploration project in Manitoba.

Results of Operations Fiscal 2013

For the year ended December 31, 2013, the Company incurred a net operating loss of $641,002 or $0.05 per share (2012 – loss of $77,877 or $0.03 per share). During the year the Company spent $350,340 on geological work to assess a uranium property (see Mineral Exploration Property). Other significant expenditures included legal fees $125,679 which was primarily related to the Company working to remove various cease trade orders and bring the Company back into good standing with the Exchange. The Company also incurred $23,657 in filing fees and $11,878 in transfer agent and listing fees. The Company engaged a new management team this year and incurred $41,670 in management fees and $58,558 in general and administrative charges. These costs did not exist in the prior year as the Company was cease traded and had minimal operations.

Results of Operations Fourth Quarter Fiscal 2013

For the quarter ended December 31, 2013, the Company incurred a net operating loss of $213,889 or $0.02 per share (2012 – loss of $11,338 or $0.00 per share). The bulk of the loss during the quarter relates to the Company spending $88,748 on geological work to assess a uranium property (see Mineral Exploration Property).

Summary of Quarterly Results (unaudited)

Three months ended	Dec. 31, 2013	Sept 30, 2013	June 30, 2013	March 31, 2013	Dec. 31, 2012	Sept. 30, 2012	June 30, 2012	March 31, 2012	Dec. 31, 2011
Total revenues	$nil	$nil	$nil	$nil	$nil	$nil	$nil	$nil	$nil
Net loss	$213,889	$389,541	$20,927	$16,645	$2,428	$1,750	$nil	$1,412	$11,338
Net loss per share (Basic and diluted)	$0.02	$0.02	$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 $44,196 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 December 31, 2013 the Company had cash and cash equivalents of $13,322. 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 consists of cash. 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 December 31, 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

As at December 31, 2013 the Company had no subsidiaries.

The Company's related parties consist of directors and officers or companies associated with them. Other then as outlined below the Company incurred no transactions with related parties during the year ended December 31, 2013.

Key management includes the Chief Executive Officer and the Chief Financial Officer. The Company has paid $12,900 to the Chief Executive Officer and $28,770 to the Chief Financial Officer during fiscal 2013.

Outstanding share data

As at December 31, 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.

As at April 24, 2014 the Company had 42,659,016 common shares issued and outstanding and 24,422,000 common share purchase warrants allowing for the purchase of 11,450,000 common shares at $0.10 per share and 12,972,000 common shares at $0.15 per share. There were no stock options outstanding at either date

Mineral Exploration Property

During the year, the Company entered into an agreement, with amendments subsequent to the year end with CanAlaska Uranium Ltd ("CanAlaska") to acquire up to an 80% of its Northwest Manitoba Property which covers 143,603 hectares and is comprised of 3 licences (MEL-236B, MEL-166B, and MEL-247B).

Under the terms of the Option Agreement, MPVC can earn up to 80% interest in the Property by carrying out a three-stage $11.6 million exploration program. The first stage allows MPVC to obtain a 50% interest by making a non-refundable cash deposit of $35,000 and by issuing 2,250,000 common shares at a deemed price of $0.10 per share, 1,000,000 common share purchase warrants with an exercise price of $0.10 for a term of two years and 1,250,000 common share purchase warrants with an exercise price of $0.15 for a term of two years, on or before March 21, 2014. MPVC must incur $600,000 in exploration expenditures on or before March 31, 2014 and an additional 2,250,000 common shares are to be issued at a deemed price in accordance with TSX Venture Exchange pricing policies, on or before June 1, 2014. A further $2,600,000 in exploration expenditures must be incurred by MPVC on or before December 31, 2014.

Subsequent events

In connection with its change of business, on March 25, 2014, the Company completed a non-brokered private placement of units, raising gross proceeds of $1,172,200 and a non-brokered private placement of flow-through common shares, raising gross proceeds of $1,090,000.

Risks and uncertainties

There are a number of risk factors that should be considered when investing in a NEX listed company.

- The Company has not commenced commercial operations and has no significant assets other than cash. It has no history of earnings, and shall not generate earnings or pay dividends until at least after Completion of the Transaction;
- The Company is relying solely on the past business success of its directors and officers to identify a Transaction of merit. The success of the Company is dependent upon the efforts and abilities of its management team. The loss of any member of the management team could have a material adverse effect upon the business and prospects of the Company. In such event, the Company will seek satisfactory replacements but there can be no guarantee that appropriate personnel may be found;
- Investment in the Common Shares is highly speculative given the proposed nature of the Company's business and its present stage of development;
- The directors and officers of the Company will devote only a portion of their time to the business and affairs of the Company and some of them are or will be engaged in other projects or businesses such that conflicts of interest may arise from time to time;
- There can be no assurance that an active and liquid market for the Company's Common Shares will develop and an investor may find it difficult to resell its Common Shares;
- Until Completion of a Transaction, the Company is not permitted to carry on any business other than the identification and evaluation of potential Transactions;
- The Company has only limited funds with which to identify and evaluate potential Transactions and there can be no assurance that the Company will be able to identify a suitable Transaction;
- Even if a proposed Transaction is identified, there can be no assurance that the Company will be able to successfully complete the Transaction;
- Completion of a Transaction is subject to a number of conditions including acceptance by the Exchange and, in the case of a Non Arm's Length Qualifying Transaction, Majority of the Minority Approval;
- Unless the shareholder has the right to dissent and be paid fair value in accordance with applicable corporate or other law, a shareholder who votes against a proposed Non Arm's Length Transaction for which Majority of the Minority Approval by shareholders has been given will have no rights of dissent and no entitlement to payment by the Company of fair value for the Common Shares;
- Trading in the Common Shares of the Company may be halted at other times for other reasons, including for failure by the Company to submit documents to the Exchange in the time periods required;
- Neither the Exchange nor any securities regulatory authority passes upon the merits of the proposed Transaction;
- In the event that management of the Company resides outside of Canada or the Company identifies a foreign business as a proposed Transaction, investors may find it difficult or impossible to effect service or notice to commence legal proceedings upon any management resident outside of Canada or upon the foreign business and may find it difficult or impossible to enforce against such persons, judgments obtained in Canadian courts; and
- The Transaction may be financed in all or part by the issuance of additional securities by the Company and this may result in further dilution to the investor, which dilution may be significant and which may also result in a change of control of the Company.

Other Information

Additional information related to the Company, including its final prospectus is available for viewing on SEDAR at www.sedar.com.