

CAPTIVA VERDE WELLNESS CORP.

Management's Discussion and Analysis

For the year ended October 31, 2024

(Expressed in Canadian dollars, unless otherwise noted)

February 27, 2025

For further information on the Company, reference should be made to its public filings on SEDAR at www.sedarplus.ca. This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the audited consolidated financial statements for the year ended October 31, 2024, and related notes thereto which have been prepared in accordance with International Financial Reporting Standards. The MD&A contains certain Forward Looking Statements which are provided at the end of this document.

CORPORATE OVERVIEW

Captiva Verde Wellness Corp. ("Captiva Verde" or the "Company") is a sustainable real estate company that also invests sports and wellness opportunities.

The Company was incorporated under the British Columbia Business Corporations Act on November 9, 2015 and on May 21, 2021 changed its name from Captiva Verde Land Corp. to Captiva Verde Wellness Corp. The Company's registered and records office is located at 1500 Royal Centre, 1055 West Georgia Street, P.O. Box 11117, Vancouver, BC V6E 4N7. The Company is listed on the Canadian Securities Exchange under the symbol "PWR".

Going concern

These consolidated financial statements have been prepared on the basis that the Company is a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The nature of the Company's primary business is planned to be the acquisition, management, development, and possible sale of real estate projects in addition to investing in sports and wellness opportunities. The Company had a loss from continuing operations of \$586,604 for the year ended October 31, 2024, and as at October 31, 2024 has an accumulated deficit of \$20,681,150. As at October 31, 2024, the Company has working capital of \$356,006. To date, the Company has no existing business operations and no history of significant earnings or revenues. If the Company is unable to raise any additional funds to undertake planned development, it could have a material adverse effect on its financial condition and these material uncertainties may cast significant doubt about the Company's ability to continue as a going concern. If the going concern basis were not appropriate for these consolidated financial statements, then significant adjustments would be necessary in the carrying value of assets and liabilities, the reported expenses, and the classifications used in the statement of financial position.

MIAMI PADEL CLUB

On August 31, 2023, the Company closed its acquisition of all of the issued and outstanding securities of Sonny Sports Enterprises, Inc. ("Sonny Sports"), which owns the operating rights of the Miami Padel Club of the Pro Padel League. Management determined that the purchase represented an acquisition of assets rather than a business combination. The allocation of purchase consideration to each component is based on the relative fair value of the assets acquired.

As consideration for the acquisition, the Company issued an aggregate of: (i) 60,000,000 common shares in the capital of the Company; and (ii) payment of US\$1,500,000 cash.

The purchase price consideration was:

	October 31, 2023
Common shares – 60,000,000 at \$0.03	\$ 1,800,000
Cash – US\$1,500,000	2,030,250
Capitalized legal fees	136,266
Attributable to the Miami Padel Club	\$ 3,966,516

The net assets acquired were:

	October 31, 2023
Miami Padel Club	\$ 3,973,703
Accounts payable acquired	(7,187)
Attributable to the Miami Padel Club	\$ 3,966,516

On August 30, 2024, the Company entered into a share repurchase agreement pursuant to which the Company would transfer its interest in Sonny Sports by arranging for the return of an aggregate of 89,000,000 common shares in the capital of the Company to the treasury of the Company for cancellation and an aggregate of 55,000,000 common share purchase warrants for cancellation. On December 31, 2024, subsequent to year end, the transaction closed and Sonny Sports was disposed. The Company determined that the Miami Padel Club met the requirements of an asset held for sale and discontinued operations.

As at October 31, 2024, the impairment of the proposed sale is calculated as follows:

	October 31, 2024
89,000,000 common shares @ \$0.025	\$ 2,225,000
Assets of disposal group	(3,981,457)
Liabilities of disposal group	457,827
	\$ (1,298,630)

The income and loss for the disposal group is calculated as follows:

	Year Ended October 31,	
	2024	2023
Miami padel club league distributions	\$ 7,487	\$ 174,787
Administrative fees	(16,036)	(1,184)
Consulting fees	(177,529)	(22,709)
Foreign exchange loss	(2,043)	-
Padel league fees	(408,390)	(11,355)
Advertising and promotion	(66,343)	(78,078)
Travel	(168,052)	(3,473)
Player salary	(658,189)	-
Impairment	(1,298,630)	-
Income (loss) from discontinued operations	\$ (2,787,725)	\$ 57,988

Miami Padel Club	October 31, 2024	October 31, 2023
Opening balance	\$ 3,973,703	\$ -
Acquired	-	3,973,703
Impairment	(1,298,630)	-
Transfer to assets available for sale	(2,675,073)	-
	\$ -	\$ 3,973,703

As at October 31, 2024, assets available for sale included:

	October 31, 2024
Miami Padel Club	\$ 2,675,073
Prepays	7,654
	\$ 2,682,727

As at October 31, 2024, liabilities available for sale included:

	October 31, 2024
Accounts payable	\$ 457,727
	\$ 457,727

The cash flows from the disposal group were as follows:

	Year ended October 31, 2024	Year ended October 31, 2023
Cash inflow (outflows) from operating activities	\$ -	\$ -
Cash inflow (outflows) from financing activities	-	-
Cash inflow (outflows) from investing activities	-	(2,030,250)
Net cash flows from discontinued operations	-	(2,030,250)

SOLARGRAM FARMS

On May 8, 2019, the Company entered into an agreement to acquire Solargram Farms Corporation ("Solargram"), a Canadian controlled private corporation, having corporate offices in Moncton, NB. The acquisition will give the Company access to a world class team of experienced operators and growers, dedicated to full spectrum, hand crafted, outdoor organic cannabis and oil extracts, providing high valued finished health and wellness products using natural farm inputs. The Solargram team has over 40 years of combined industry specific, non-stop operating, growing and processing experience in a specific regional market that, taken together, has over 125 years of collective experience. As consideration the Company will issue 30,000,000 shares upon acquisition which has a prerequisite of Solargram obtaining their Cannabis Grow License by Health Canada. On June 29, 2020, Solargram received their Cannabis Grow License from Health Canada. As at the date of this report this transaction has not yet closed.

On January 26, 2021, Solargram has now additionally been approved of a Canadian Federal Health Canada processing license.

Property, plant and equipment (construction in progress):

	October 31, 2024	October 31, 2023
Opening	\$ 948,000	\$ 4,148,776
Additions	39,205	-
Impairment	-	(3,200,776)
	\$ 987,205	\$ 948,000

On September 30, 2021, the Company announced it was made aware of a lawsuit filed against the Company by Solargram. On November 5, 2021, the Company terminated the acquisition agreement with Solargram and filed a Statement of Defence and Counterclaim in response to the claim filed by Solargram Farms in New Brunswick, Canada.

As at October 31, 2023, the Company recorded an impairment of \$3,200,776 relating to the Solargram farms project. Management identified indicators of impairment and performed a recoverability assessment which included incorporating the likelihood of when the legal issues with Solargram will be concluded.

LOAN RECEIVABLE

On June 22, 2023 and amended on August 21, 2023, the Company and Greenbriar Sustainable Living Inc. (“Greenbriar”), agreed to terminate and settle an Option and Joint Venture Agreement whereby Greenbriar will pay the Company \$5,591,588 in 48 equal monthly installments of \$116,491 starting on July 1, 2024, with the last payment on June 1, 2028. These future payments were discounted at a rate of 13.43% and the present value of \$3,811,504 was recorded as a loan receivable and \$1,780,085 was recorded as a loss on settle of joint venture option. During the year ended October 31, 2024, the Company recorded accretion of \$565,160 (2023 - \$110,617). During the year ended October 31, 2024, the Company and Greenbriar entered into an agreement to net the outstanding payable balance the Company had owing to Greenbriar of \$191,704 against the loan receivable.

	October 31, 2024	October 31, 2023
Opening	\$ 3,912,120	\$ -
Transfer from Sage Ranch asset upon settlement agreement	-	5,591,588
Discount based on present value of future cash flows	-	(1,780,085)
Netting of Greenbriar receivable	(191,704)	-
Repayments	(208,574)	-
Accretion	565,160	100,617
	\$ 4,077,002	\$ 3,912,120
Amount classified as current	(1,463,578)	-
Amount classified as long-term	\$ 2,613,424	\$ 3,912,120

Subsequent to year end, on December 31, 2024, as payment due on the loan receivable were past due, Company settled \$1,000,000 of the loan receivable in exchange for 2,197,802 common shares of Greenbriar.

DISCUSSION OF OPERATIONS

	Year Ended October 31,		
	2024	2023	2022
Expenses			
Administrative fees	(54,889)	(55,610)	(23,106)
Consulting fees	(698,470)	(978,957)	(703,997)
Filing fees	(37,477)	(37,742)	(56,723)
Legal and professional fee	(320,236)	(165,395)	(362,521)
Foreign exchange loss	(40,692)	(23,184)	(39,493)
Stock-based compensation	-	-	(184,465)
	(1,151,764)	(1,260,888)	(1,370,305)
Other (expenses) income, net			
Loss on settlement of joint venture	-	(1,780,085)	-
Impairment of Solargram farms	-	(3,200,776)	-
Finance expense – loan receivable	565,160	100,617	-
Gain on settlement of accounts payable	-	27,062	-
Interest expense	-	(29,028)	(33,907)
Lease reversal	-	-	71,620
Lease accretion	-	-	(4,523)
Impairment of Mexico assets	-	-	(1,471,807)
Loss on shares for debt transaction	-	-	(811,651)
Other income	-	-	(4,660)
	565,160	(4,882,210)	(2,254,928)
Loss from continuing operations	(586,604)	(6,143,098)	(3,625,233)
Income (loss) from discontinued operations	(2,787,725)	57,988	-
Total loss from operations	(3,374,329)	(6,085,110)	(3,625,233)
Other comprehensive income/(loss)	(29,879)	1,322	-
Loss and total comprehensive loss	(3,404,208)	(6,083,788)	(3,625,233)
Loss per share – continuing operations			
Basic and diluted	\$ (0.00)	\$ (0.03)	\$ (0.02)
Weighted average shares outstanding			
Basic and diluted	356,433,875	227,406,820	174,384,218
Loss per share – continuing operations			
Basic and diluted	\$ (0.01)	\$ 0.00	\$ (0.02)
Weighted average shares outstanding			
Basic and diluted	356,433,875	227,406,820	174,384,218

Year ended October 31, 2024 compared to year ended October 31, 2023 and 2022

Revenue is \$nil for the years ended October 31, 2024, 2023, 2022 and 2021, as the Company has not developed any projects to the revenue generation stage and the revenue related to the Miami Padel Club is classified as discontinued operations. The Company had expenses of \$1,151,764 for the year ended October 31, 2024 compared to expenses of \$1,260,888 for the year ended October 31, 2023 and of \$1,370,305 in the year ended October 31, 2022. The slight decrease over 2023 was due to a decrease in consulting fees netted by an increase in professional fees. The decrease over 2022 was due to a decrease in consulting fees in addition to share-based compensation recorded on 2022 which was not recorded in the current year. The Company had other income of \$565,160 recorded in the year ended October 31, 2024 related to the accretion income on the loan receivable. The Company recorded other expenses of \$4,882,210 in fiscal 2023 and \$2,254,928 in 2022. The decrease in other expenses over 2023 and 2022 related to the Company not recording one-time expense items in 2024 that were recorded in 2023 and 2022 like \$1,780,085 loss on settlement of joint-venture option and a \$3,200,776 impairment on Solargram farms, an impairment of Mexico assets and \$811,651 loss on shares for debt transaction in 2022. The basic and diluted loss per share from continuing operations of \$(0.00) was the result of the decreased loss. The basic and diluted loss per share from discontinued operations of \$(0.01) was the result of the increased loss from the Miami Padel Club which was sold subsequent to October 31, 2024.

	October 31, 2024	October 31, 2023	October 31, 2022
Cash and cash equivalents	\$ 10,334	\$ 5,444	\$ 15,586
Total assets	7,764,905	9,102,298	9,756,784
Non-current financial liabilities	-	-	-
Cash dividends declared	\$ 0.00	\$ 0.00	\$ 0.00

Cash and cash equivalents were \$10,334 as at October 31, 2024 which is higher than 2023 and lower than 2022 and is the result of increased corporate activity and continued development of the Company's projects. Total assets are \$7,764,905 as at October 31, 2024, \$9,102,298 as at October 31, 2023 and \$9,756,784. Total assets as at October 31, 2024 is lower than the comparative period and the result of the Company recognizing an impairment on the Miami Padel Team which was sold subsequent to year end. Non-current financial liabilities are \$nil in all periods. There were no cash dividends declared as at October 31, 2024 and October 31, 2023 or October 31, 2022.

Summary of Quarterly Results

<i>(tabled amounts are expressed in thousands of CAD dollars)</i>	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Revenue	\$ -	\$ -	\$ -	\$ -	\$ 174,787	\$ -	\$ -	\$ -
Expenses	2,965,628	(398,895)	(932,688)	(482,281)	(589,287)	(244,440)	(291,146)	(252,814)
Other income (expense)	2,782,153	(2,492,258)	138,447	136,818	(3,187,351)	(1,670,469)	(9,975)	(14,415)
Net income (loss)	3,444,253	(2,891,153)	(794,241)	(345,463)	(3,601,851)	(1,914,909)	(301,121)	(267,229)
Total comprehensive gain (loss)	640,894	(2,893,345)	(805,030)	(346,727)	(3,600,529)	(1,914,909)	(301,121)	(267,229)
Basic/Diluted loss per share	0.01	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)	(0.00)	(0.00)
Total assets	\$ 7,764,905	\$ 6,376,965	\$ 8,930,377	\$ 8,959,139	\$ 9,102,298	\$ 7,951,152	\$ 9,764,428	\$ 9,749,143

Three months ended October 31, 2024 compared to all historic quarters

Revenue was \$nil in the current quarter compared to \$nil for all the comparative quarters except Q4 2023. Subsequent to October 31, 2024, the Company has sold the Miami Padel Club and has accounted for the disposition as a discontinued operation.

The Company has recorded net income of \$3,444,253 and total comprehensive income of \$640,894 in the current quarter which is higher than all comparative quarters and the result of the Company reclassifying the Miami Padel Club expenses as discontinued operations in Q4 2024 resulting in income being recorded in the quarter. In addition, in Q4 2024 the Company recorded a reversal of a portion of the impairment recorded in Q3 as the fair value of the proposed consideration increased in fair value.

Change in total assets

Total assets were \$7,764,905 in the current period which is higher than Q3 2024 but lower than all comparative quarters, as the Company in Q3 2023 recorded a loss on settlement of joint venture option where the Company's Sage Ranch asset was recorded as a loan receivable at a lower discounted amount, and in Q3 2024 the company recorded an impairment of the Miami Padel Club. The increase from Q3 2024 is the result of the reversal of a portion of the impairment recorded in Q3 as the fair value of the proposed consideration increased in fair value.

LIQUIDITY AND CAPITAL RESOURCES

<i>(tabled amounts are expressed in CAD dollars)</i>	Year ended October 31, 2024	Year ended October 31, 2023	Year ended October 31, 2022
Cash inflow (outflows) from operating activities	\$ (382,100)	\$ (638,177)	\$ (468,849)
Cash inflow (outflows) from financing activities	456,074	2,658,285	577,695
Cash inflow (outflows) from investing activities	(39,205)	(2,030,250)	(180,477)
Net cash flows	4,890	(10,142)	(71,631)
Cash balance	\$ 10,334	\$ 5,444	\$ 15,586

As at October 31, 2024, the Company's net working capital was \$356,006 (October 31, 2023 – deficit of \$1,820,480, October 31, 2022 – deficit of \$1,812,084).

Cash outflows from operating activities of \$382,100 were higher than the outflows in the comparative period in 2023 and 2022 due to change in working capital items net of corporate expenses.

Cash inflows from financing activities of \$456,074 were lower than the inflows in the comparative period in 2023 and 2022 due to the Company completing receiving \$247,000 in share subscription proceeds received in advance and \$208,574 in repayments on the loan receivable.

Cash outflows from investing activities of \$39,205 were lower than the comparative period in 2023 and 2022 and a result of the Company not investing as much in its projects during the current year as it looked to dispose the Miami Padel Club.

The Company's ability to continue as a going concern is dependent on the Company's ability to raise funds.

Commitments

In the normal course of business, the Company enters into contracts that give rise to commitments for future minimum payments. As at October 31, 2024, there are no commitments other than already disclosed.

Capital management

The capital of the Company consists of items included in shareholder's equity. The Company's objectives for capital management are to safeguard its ability to support the Company's normal operating requirement on an ongoing basis, continue to evaluate and plan to enter into the business of developing sustainable real estate projects.

The Company manages its capital structure and makes adjustments in light of changes in its economic environment and the risk characteristics of the Company's assets. To effectively manage the entity's capital requirements, the Company has in place a planning, budgeting and forecasting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. As at October 31, 2024 the Company expects its capital resources will require additional support for its normal operating requirements and to continue to evaluate and plan to enter into the business of developing sustainable real estate projects. for the next twelve months. There are no externally imposed capital requirements to which the Company has not complied.

SHAREHOLDERS' EQUITY

The Company's authorized share capital consists of an unlimited number of common shares without par value. As at October 31, 2024, the Company had 358,116,067 common shares, 12,000,000 share purchase options and 107,000,000 share purchase warrants outstanding. As at the date of this report, the Company had 292,491,067 common shares, 10,000,000 share purchase options and 72,375,000 share purchase warrants outstanding.

During the year ended October 31, 2024, 2,000,000 warrants were exercised for a reduction of accounts payable owing to a related party of \$100,000.

Subsequent to year end, on November 29, 2024, the Company closed the first tranche of a non-brokered private placement consisting of 10,000,000 units of the Company at a price of \$0.02 per unit for gross aggregate proceeds of \$200,000. Each unit consisted of one common share of the Company and one common share purchase warrant, with each warrant entitling the holder thereof to acquire one common share of the Company at a price of \$0.05 for a period of three years following the closing of the private placement.

Subsequent to year end, on December 31, 2024, the Company closed a transaction to transfer its interest in Sonny Sports by arranging for the return of an aggregate of 89,000,000 common shares in the capital of the Company to the treasury of the Company for cancellation and an aggregate of 55,000,000 common share purchase warrants for cancellation.

Subsequent to year end, on January 9, 2025, the Company closed the second tranche of a non-brokered private placement consisting of 12,375,000 units of the Company at a price of \$0.02 per unit for gross aggregate proceeds of \$247,500. Each unit consisted of one common share of the Company and one common share purchase warrant, with each warrant entitling the holder thereof to acquire one common share of the Company at a price of \$0.05 for a period of three years following the closing of the private placement.

Subsequent to year end, 1,000,000 warrants were exercised for gross proceeds of \$50,000.

Table below provides a summary of the share purchase warrants outstanding as at the date of this report.

Number of warrants	Exercise price per warrant	Expiry date
16,000,000	\$0.05	December 23, 2027
35,000,000	\$0.05	August 31, 2028
10,000,000	\$0.05	November 29, 2027
12,375,000	\$0.05	January 9, 2028
Total:	73,375,000	

Table below provides a summary of the share purchase options outstanding as at the date of this report:

Number of options	Exercise price per warrant	Expiry date
10,000,000	\$0.04	July 13, 2025
Total:	10,000,000	

REGULATORY DISCLOSURES

Off-Balance Sheet Arrangements

As at October 31, 2024, the Company did not have any off-balance sheet arrangements.

Related Party Transactions

The Company's related parties include its key management personnel. Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include officers, directors or companies with common directors of the Company.

As at October 31, 2024, the Company had amounts payable of \$2,931,164 (October 31, 2023 - \$1,217,900) to related parties. These amounts are unsecured and non-interest bearing.

During the year ended October 31, 2024, the Company incurred an expense of \$132,000 to a Company controlled by an executive related to consulting expenses (October 31, 2023 - \$173,619).

During the year ended October 31, 2024, the Company incurred an expense of \$589,180 to a Company controlled by an executive related to consulting expenses (October 31, 2023 - \$587,828). During the year ended October 31, 2024, \$100,000 of accounts payable was settled through the exercise of warrants.

During the year ended October 31, 2024, the Company incurred an expense of \$135,818 to a Company controlled by a former director related to consulting expenses (October 31, 2023 - \$224,820).

On April 20, 2022, the Company entered into a promissory note with Greenbrier where the loan would bear interest at the rate of 8% per annum for a term of 24 months. During the year ended October 31, 2024, the Company and Greenbrier entered into an agreement to net the \$191,704 payable balance against the joint venture settlement receivable (note 7). As at October 31, 2024, the loan payable balance was \$nil (October 31, 2023 - \$191,704). During the year ended October 31, 2024 the Company recorded \$nil (2023 - \$29,027) in interest expense related to the loan. During the year ended October 31, 2023, the Company repaid a net amount of \$671,050 of the loan.

On October 9, 2018, the Company closed a transaction with Greenbriar Capital (U.S.) LLC ("Greenbriar") to earn into a 50% undivided interest in approximately 132 acres of real property located in the City of Tehachapi, California, USA. The transaction represents a non-arm's length transaction as the Chief Executive Officer of the Company, Jeffrey Ciachurski, is also the Chief Executive Officer of Greenbriar.

Financial Instruments

The Company reports its financial instruments on its balance sheet and measures these at fair value. In limited circumstances when fair value may not be considered most relevant, they may be reported at cost or amortized cost. Gains or losses as a result of changes in fair value are recognized in the consolidated statement of loss and comprehensive loss.

The Company's financial instruments consist of cash, receivables, accounts payable and accrued liabilities and loans payable. The fair value of these financial instruments, excluding cash, approximates the carrying value due to the short maturity or current market rate associated with these instruments. Cash is carried at a level 1 measurement.

Categories of financial instrument

	October 31, 2024		October 31, 2023	
	Carrying value \$	Fair value \$	Carrying value \$	Fair value \$
Financial assets				
<i>Amortized cost</i>				
Cash	10,334	10,334	5,444	5,444
Loan receivable	4,077,002	4,077,002	3,912,120	3,912,120
Financial liabilities				
<i>Other financial liabilities</i>				
Accounts payable and accrued liabilities	3,350,543	3,350,543	1,897,251	1,897,251
Loans payable	-	-	191,704	191,704
Liabilities held for sale	457,727	457,727	-	-

Fair value

Financial instruments measured at fair value are grouped into Level 1 to 3 based on the degree to which fair value is observable:

Level 1 – quoted prices in active markets for identical securities

Level 2 – significant observable inputs other than quoted prices included in Level 1

Level 3 – significant unobservable inputs

The Company did not move any instruments between levels of the fair value hierarchy during the year ended October 31, 2024.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is currently not exposed to any interest rate risk.

Credit Risk

The Company is exposed to credit risk through its cash, which is held in large Canadian financial institutions with high credit rating, advances and loan receivable with Greenbriar. The loan receivable with Greenbriar is a risk and management assesses the credit risk at every reporting period. The Company believes the credit risk is insignificant. The Company's exposure is limited to amounts reported within the statement of financial position.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure. In order to meet its financial obligations, the Company will need to generate cash flow from the development or sale of future properties or raise additional funds.

Significant Accounting Policies

Please refer to the audited annual financial statements for the year ended October 31, 2024 which was filed on SEDAR.

Risk and uncertainties

For full details on the risks and uncertainties affecting the Company, please refer to the risk factors as described in the prospectus.

FORWARD LOOKING STATEMENTS

This MD&A contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Such forward-looking statements and information herein include, but are not limited to, statements regarding prospective development of its real estate projects. The Company does not intend to, and does not assume any obligation to update such forward-looking statements or information, other than as required by applicable law.

Forward-looking statements or information involve known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company and its operations to be materially different from those expressed or implied by such statements. Such factors include, among others: ability to finance various development, fluctuations in real estate prices, fluctuations in the currency markets (particularly in the Canadian dollar and U.S. dollar); changes in national and local governments, legislation, taxation, controls, regulations and political or economic developments in various countries; operating or technical difficulties in various Company developments; risks and hazards of real estate development and industrial accidents, unusual or unexpected geological conditions, pressures, inadequate insurance, or inability to obtain insurance; availability of and costs associated with inputs and labour; the speculative nature of real estate development, risks in obtaining necessary licenses and permits, and challenges to the Company’s title to various projects.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or information, there may be other factors that cause results to be materially different from those anticipated, described, estimated, assessed or intended. There can be no assurance that any forward-looking statements or information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements or information.