CAPTIVA VERDE WELLNESS CORP.
Management's Discussion and Analysis
For the period ended January 31, 2025

(Expressed in Canadian dollars, unless otherwise noted)

March 31, 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 the unaudited condensed consolidated interim financial statements for the three months ended January 31, 2025, 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 in 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 condensed consolidated interim 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 organic food production and pharmaceutical products. The Company had income of $88,225 for the period ended January 31, 2025 and as at January 31, 2025 has an accumulated deficit of $20,592,925. As at January 31, 2025, the Company has working capital deficit of $1,425,997. To date, the Company has no existing business operations and no history of earning 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 cause 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.

HIGHLIGHTS AND DEVELOPMENTS – Q1 2025

- On August 30, 2024, the Company entered into a share repurchase agreement pursuant to which the Company would transfer its interest in Sonny Sports Enterprises, Inc., which owns the Miami Padel Club, 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, the transaction closed and Sonny Sports was disposed.
- 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 consists 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.
- 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 consists of one common share of the Company and one common share purchase warrant, with each

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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.

- Subsequent to period end January 31, 2025, 1,000,000 warrants were exercised for gross proceeds of $50,000.
- Subsequent to period end January 31, 2025, the Company issued 8,000,000 share purchase options to certain directors, officers and consultants of the Company. The share purchase options are exercisable at $0.05 for a period of 3 years.
- Subsequent to period end January 31, 2025, the Company obtained an undivided forty-nine percent (49%) direct interest in Matnaggewinu Development Corporation ("MDC") – a Mi'kmaq Development Corporation. This strategic partnership positions MDC as a leader in Indigenous-led economic development, focused on sustainable housing, health and wellness, and economic reconciliation.

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, 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.

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As at January 31, 2025, the gain on sale is calculated as follows:

	January 31, 2025
89,000,000 common shares @ $0.025	$ 2,225,000
Assets of disposal group	(2,682,727)
Liabilities of disposal group	563,116
Cumulative translation adjustment	(28,557)
	$ 76,832

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

	Period Ended January 31,	
	2025	**2024**
Miami padel club league distributions	$ 9,946	$ -
Administrative fees	(401)	(879)
Consulting fees	(5,002)	(8,689)
Foreign exchange loss	(1,997)	135
Travel	(84,179)	-
Padel league fees	-	(135,230)
Promotions	(23,756)	-
Loss from discontinued operations	$ (105,389)	$ (144,663)

Miami Padel Club	January 31, 2025	October 31, 2024
Opening balance	$ -	$ 3,973,703
Acquired	-	-
Impairment	-	(1,298,630)
Transfer to assets available for sale	-	(2,675,073)
	$ -	$ -

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

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

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

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

MD&A (expressed in CAD Dollars) – period ended January 31, 2025

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.

On September 26, 2019, the Company completed the acquisition of over 5 million square feet of land for cannabis production and 30,000 square feet of buildings to commence the infrastructure buildout for Solargram's Health Canada site evidence package as part of the final steps to obtaining an outdoor organic grow license.

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):

	January 31, 2025	October 31, 2024
Opening	$ 987,205	$ 948,000
Additions	-	39,205
	$ 987,205	**$ 987,205**

During the year ended October 31, 2021, Solargram initiated a claim against the Company for breach of contract and are seeking beneficial ownership of the Company's Solargram farm assets in addition to damages. The Company responded with a counterclaim and terminated the agreement. To date there has been no resolution and the parties are awaiting trial.

As at January 31, 2025, management performed a recoverability assessment to determine the fair value of the property, plant and equipment making up the Solargram farms asset taking into account the likelihood of when the legal issues with Solargram will be resolved and whether changes were required to the carrying value. The recoverable amount was determined based upon a replacement cost and market comparable approach resulting in an assessed value of $2,560,000. The assessed value was reduced by carrying costs and discounted using a credit adjusted risk-free rate of 5%. Management has estimated the proceedings will take up to 2 years. Due to the uncertainty associated with timing and potential outcomes of resolution, the Company selected a mid-point after probability-adjusting the discounted value. As a result of the analysis, it was determined that there were no changes required to the carrying amount.

LOAN RECEIVABLE

During the year ended October 31, 2023, the Company and Greenbriar agreed to terminate and settle an option and joint venture agreement where Greenbriar will pay the Company the outstanding $5,591,588 in 48 equal monthly installments of $116,491 starting on July 1, 2024, with the last payment on June 1, 2028. Subsequent to the amount being repaid, the Company will no longer have any further interest in and to the Sage Ranch project. 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. During the period ended January 31, 2025, the Company recorded accretion of $129,996 (2024 - $136,818). During the year ended October 31, 2024, the Company netted the outstanding payable to Greenbriar of $191,704 against the receivable.

MD&A (expressed in CAD Dollars) – period ended January 31, 2025

	January 31, 2025	October 31, 2024
Opening	$ 4,077,002	$ 3,912,120
Partial settlement for Greenbriar shares	(1,000,000)	-
Netting of Greenbriar receivable	-	(191,704)
Repayments	(40,000)	(208,574)
Accretion	129,996	565,160
	$ 3,166,998	**$ 4,077,002**
Amount classified as current	(696,560)	(1,463,578)
Amount classified as long-term	$ 2,470,438	$ 2,613,424

During the period ended January 31, 2025, the Company settled $1,000,000 of the loan receivable in exchange for 2,197,802 common shares of Greenbriar which had a fair value of $1,604,395. As a result of the transaction the Company recorded a gain on settlement of $604,395in the statement of loss and comprehensive loss.

MATNAGGEWINU DEVELOPMENT CORPORATION – ("MDC")

Subsequent to period end, the Company has partnered with MDC (a Mi'kmaq Development Corporation) which is an Indigenous-led development corporation founded and controlled by Nowlen Augustine, a proud Mi'kmaq entrepreneur and Canadian member of the Elsipogtog First Nation. MDC is dedicated to advancing economic opportunities, fostering self-sufficiency, and supporting Mi'kmaq communities through initiatives in affordable housing, health and wellness, and sustainable infrastructure development.

About Nowlen Augustine

A dedicated advocate for First Nations rights and economic empowerment, Nowlen Augustine has played a pivotal role in legal actions supporting his home community. His extensive business career has connected him with industry leaders, senior policymakers, and key decision-makers, positioning MDC as a trusted partner in Indigenous economic development. Mr. Augustine's entrepreneurial vision led to the founding of MDC, ensuring that Mi'kmaq communities have access to sustainable development, economic growth, and essential services

First Project: A 55-Acre Sustainable Development in Moncton, NB

MDC's first major project is a strategically located 55-acre (25 ha) parcel, situated 3 miles (5 km) west of Moncton, New Brunswick, adjacent to the Trans-Canada Highway, with full access via a nearby exit ramp. MDC owns a 100% undivided interest in this prime development site, which will serve as a flagship project for sustainable, Indigenous-led community development.

Planned Development Features:

🏨 **Hotels & Hospitality** – Creating accommodations to support economic growth.
🛍️ **Shopping & Retail** – Establishing a commercial hub for residents and visitors.
🏢 **Apartments & Mixed Housing** – Including both market and affordable housing solutions.
🏡 **Small Detached Homes** – Offering sustainable and accessible housing options.
⛽ **Fueling Stations & Service Hubs** – Providing essential infrastructure for the community.
🎡 **Recreation & Green Spaces** – Prioritizing wellness and environmental sustainability.

All development activities will be executed with a strong focus on sustainability, ensuring that environmental stewardship and long-term community benefits remain at the forefront. All construction funding will be secured at the project level, avoiding corporate dilution and ensuring financial sustainability.

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Subsequent to period end, MDC has formed an Advisory Board featuring:

Mark Rodd: CEO of Rodd Hotels and Resorts, Atlantic Canada's leading resort chain, operating numerous hotels across the region renowned for exceptional guest experiences and the promotion of regional tourism.

Elder Sir Dr. Joe Michael: also known as "Dr. Joe Mike" brings decades of leadership, cultural wisdom, and advocacy for Indigenous communities, which will be invaluable to MDC's mission of fostering Indigenous-led economic development and community empowerment.

Jennifer Bellinger: strong paternal roots in the Great Sioux Nation, is a committed advocate for indigenous self-sufficiency, economic reconciliation and sustainable long-term growth. She is an immensely dynamic multifaceted professional, relationship builder and power broker. With a diverse career as a commercial and residential realtor, former pastor, business owner, and rainmaker, she embodies a deep passion for connecting people and fostering successful connections. Jennifer has made a significant impact on every person and in every field she has entered.

Brandon Schilling: Brandon brings an impressive background in aerospace, defense, space systems, Foreign Military Sales (FMS), and Maintenance, Repair, and Overhaul (MRO) industries, further strengthening MDC's efforts to expand into these rapidly growing markets.

DISCUSSION OF OPERATIONS

		Three months ended January 31,	
		2025	**2024**
Expenses			
Administrative fees		$ (14,905)	$ (10,807)
Consulting fees		(269,792)	(287,511)
Filing fees		(4,764)	(3,422)
Legal and professional fees		(110,860)	(36,155)
Foreign exchange loss		(14,941)	277
		(415,262)	(337,618)
Other (expenses) income, net			
Mark-to-market loss on investments		(160,494)	-
Gain on settlement		562,542	-
Gain on disposition of Miami Padel Club		76,832	-
Finance expense – loan receivable accretion		129,996	136,818
		608,876	136,818
Income (loss) from continuing operations		193,614	(200,800)
Loss from discontinued operations		(105,389)	(144,663)
Total income (loss) from operations		88,225	(345,463)
Other comprehensive loss		-	(1,264)
Net Income (loss) and total comprehensive income (loss)		88,225	(346,727)
Income (loss) per share – continuing operations			
Basic and diluted		$ 0.00	$ (0.00)
Weighted average shares outstanding			
Basic and diluted		337,934,002	356,116,067

Loss per share – discontinued operations			
Basic and diluted		$ (0.00)	$ (0.00)
Weighted average shares outstanding			
Basic and diluted		337,934,002	356,116,067

Three months ended January 31, 2025 compared to January 31, 2024

Revenue is $nil for the three months ended January 31, 2025 and 2024, as the revenue generated from the Miami Padel Club are presented as discontinued operations in the current and comparative period due to the disposition of the team in the current period. The Company had expenses of $415,262 for the three months ended January 31, 2025 compared to expenses of $337,618 in the three months ended January 31, 2024. The increase in expenses is the result of increased legal fees due to the disposition of the Miami Padel Club. The Company also recorded an accretion gain of $129,996, gain on disposition of the Miami Padel Club of $76,832, gain on settlement of $562,542 and loss on mark-to-market of investments of $160,494 in the current period which were not recorded in the prior period. The basic and diluted income per share of $0.00 is higher than the loss in the comparative period due to the slight income recorded in the current period.

	January 31, 2025	October 31, 2024
Cash and cash equivalents	$ 20,610	$ 10,334
Total assets	4,532,176	7,764,905
Non-current financial liabilities	-	-
Cash dividends declared	$ 0.00	$ 0.00

Cash and cash equivalents were $20,610 as at January 31, 2025 which is higher than October 31, 2024 and is the result of cash received on repayment of the loan receivable and receipt of private placement proceeds net of payments made. Total assets of $4,532,176 as at January 31, 2025 is lower than the total assets of $7,764,905 as at October 31, 2024 due to the Company disposing the Miami Padel Club in the current period. There were no cash dividends declared as at January 31, 2025 and October 31, 2024.

Summary of Quarterly Results

(tabled amounts are expressed in thousands of CAD dollars)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Revenue	$ -	$ -	$ -	$ -	$ -	$ 174,787	$ -	$ -
Expenses	(415,262)	2,965,628	(398,895)	(932,688)	(482,281)	(589,287)	(244,440)	(291,146)
Other income (expense)	608,876	2,782,153	(2,492,258)	138,447	136,818	(3,187,351)	(1,670,469)	(9,975)
Net income (loss)	193,614	3,444,253	(2,891,153)	(794,241)	(345,463)	(3,601,851)	(1,914,909)	(301,121)
Total comprehensive gain (loss)	88,225	640,894	(2,893,345)	(805,030)	(346,727)	(3,600,529)	(1,914,909)	(301,121)
Basic/Diluted loss per share	0.00	0.01	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)	(0.00)
Total assets	$ 4,532,176	$ 7,764,905	$ 6,376,965	$ 8,930,377	$ 8,959,139	$ 9,102,298	$ 7,951,152	$ 9,764,428

Three months ended January 31, 2025 compared to all historic quarters

The Company had nil revenue in the current period as the revenue for the Miami Padel Club is presented within discontinued operations as the Company disposed of the Club in the current period.

The Company incurred expenses of $415,262 in the current quarter which is in line with a typical quarter that does not include one off items including impairments and share based payments. Other income was $608,876 in the current quarter which is higher than all comparative quarters except Q4 2024 where the Company reversed a portion of an impairment recorded in Q2 2024. The other expense in the current quarter was the result of the Company recording an accretion gain of $129,996, gain on disposition of the Miami Padel Club of $76,832, gain on settlement of $562,542 and loss on mark-to-market of investments of $160,494 in the current period which were not recorded in the prior periods.

Change in total assets

Total assets were $4,532,176 in the current period which is 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, in Q4 2023 recorded an impairment on Solargram Farms and in Q3 2024 the company recorded an impairment of the Miami Padel Club which was disposed in the current period.

LIQUIDITY AND CAPITAL RESOURCES

(tabled amounts are expressed in CAD dollars)	**Three months ended January 31, 2025**	**Three months ended January 31, 2024**
Cash inflow (outflows) from operating activities	$ (212,953)	$ (39,619)
Cash inflow (outflows) from financing activities	223,229	43,074
Net cash flows	10,276	3,455
Cash balance	$ 20,610	$ 8,899

As at January 31, 2025, the Company's net working capital deficit was $1,425,997 (October 31, 2024 – working capital of $356,006).

Cash outflows from operating activities of $212,953 were higher than the outflows in the comparative period in 2024 due to change in working capital items net of corporate expenses.

Cash inflows from financing activities of $223,229 were higher than the inflows in the comparative period in 2024. In the current period, the Company received repayment of a portion of the outstanding loan receivable and closed two private placements.

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 January 31, 2025, 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

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Company has the appropriate liquidity to meet its operating and growth objectives. As at January 31, 2025 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 January 31, 2025, the Company had 291,491,067 common shares, 10,000,000 share purchase options and 74,375,000 share purchase warrants outstanding. As at the date of this report, the Company had 292,491,067 common shares, 16,000,000 share purchase options and 73,375,000 share purchase warrants outstanding.

During the period ended January 31, 2025, the Company 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.

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 consists 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.

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 consists 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.

Subsequent to period end January 31, 2025, 1,000,000 warrants were exercised for gross proceeds of $50,000.

Subsequent to period end January 31, 2025, the Company issued 8,000,000 share purchase options to certain directors, officers and consultants of the Company. The share purchase options are exercisable at $0.05 for a period of 3 years.

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
8,000,000	$0.05	March 11, 2028
Total: 18,000,000		

REGULATORY DISCLOSURES

Off-Balance Sheet Arrangements

As at January 31, 2025, 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 January 31, 2025, the Company had amounts payable of $1,660,462 (October 31, 2024 - $2,931,164) to related parties. These amounts are unsecured and non-interest bearing.

During the period ended January 31, 2025, the Company incurred an expense of $33,000 relating to consulting expenses (January 31, 2024 - $33,000) to a company controlled by an executive of the Company.

During the period ended January 31, 2025, the Company incurred an expense of $236,792 related to consulting expenses (January 31, 2024 - $220,966) to an executive of the Company.

During the period ended January 31, 2025, the Company incurred an expense of $nil related to consulting expenses (January 31, 2024 - $33,545) to a company controlled by a director of the Company.

During the year ended October 31, 2023, the Company and Greenbriar agreed to terminate and settle an option and joint venture agreement where Greenbriar will pay the Company the outstanding $5,591,588 in 48 equal monthly installments of $116,491 starting on July 1, 2024, with the last payment on June 1, 2028. Subsequent to the amount being repaid, the Company will no longer have any further interest in and to the Sage Ranch project. During the period ended January 31, 2025, the Company settled $1,000,000 of the loan receivable in exchange for 2,197,802 common shares of Greenbriar which had a fair value of $1,604,395. As a result of the transaction the Company recorded a gain on settlement of $604,395 in the statement of income (loss) and comprehensive income (loss).

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 netted the payable of $191,704 against the loan receivable.

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.

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Categories of financial instrument

	January 31, 2025		October 31, 2024	
	Carrying value $	**Fair value $**	**Carrying value $**	**Fair value $**
Financial assets				
Amortized cost				
Cash	20,610	20,610	10,334	10,334
Loan receivable	3,166,998	3,166,998	4,077,002	4,077,002
Fair Value				
Investments (Level 1)	348,901	348,901	-	-
Financial liabilities				
Other financial liabilities				
Accounts payable and accrued liabilities	2,500,530	2,500,530	3,350,543	3,350,543
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 period ended January 31, 2025.

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, deposits and other receivables. Receivables are primarily due from related entities and government agencies. 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 consolidated 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.