

**MANAGEMENT'S DISCUSSION & ANALYSIS**

For the three and nine month period ended August 31, 2015

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This Management's Discussion and Analysis ("MD&A") prepared as at November 2, 2016, reviews the financial condition and results of operations of Canadian Imperial Venture Corp. ("Canadian Imperial Venture", or the "Company") for the three and nine month period ended August 31, 2015, and all other material events up to the date of this report. The following discussion should be read in conjunction with the Company's November 30, 2014 annual audited financial statements and related notes together with the Management's Discussion and Analysis.

The financial data included in the discussion provided in this report has been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretation Committee ("IFRIC"). All dollar amounts are in Canadian dollars, unless otherwise noted.

The Company's certifying officers are responsible for ensuring that the annual audited financial statements and MD&A do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made. The Company's officers certify that the annual audited financial statements and MD&A fairly present, in all material respects, the financial condition, results of operations and cash flows, of the Company as the date hereof.

**DESCRIPTION AND OVERVIEW OF BUSINESS**

Canadian Imperial Venture Corp. is a junior mining exploration company listed on the NEX division of the TSX Venture Exchange, trading under the symbol "CQV.H". On May 15, 2015, trading in the shares of the Company were suspended.

Currently there are no mineral reserves delineated on the properties in which the Company has an interest. Therefore there are no producing properties, and consequently no operating income or cash flow. In the past, Canadian Imperial Venture has accessed, and in the future will continue to access, the equities markets to raise the funds needed to continue exploration programs on its various property holdings and to meet its ongoing working capital requirements. Because of the magnitude of the expenditures needed to fund exploration programs, the Company also makes use of joint ventures to share the costs and risks associated with exploring some of its mineral properties.

The current market conditions and volatility increases the uncertainty of the Company's ability to continue as a going concern given the need to both curtail expenditures and to raise additional funds. The Company is experiencing, and has experienced, negative operating cash flows. The Company will continue to search for new or alternate sources of financing but anticipates that the current market conditions may impact the ability to source such funds.

There can be no assurance that the Company will be able to continue to raise funds in which case the Company may be unable to meet its obligations. Should the Company be unable to realize on its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded on the Company's statement of financial position.

**PRIMARY EXPLORATION AND EVALUATION ASSET**

**Little Bear Lake Gold Property**

As at the date of this MD&A, the Company's option agreement was allowed to lapse. Current market conditions has made it difficult for junior exploration companies to raise the necessary funds to properly assess and develop resource properties.

During the year ended November 30, 2014, the Company had recorded an impairment loss of \$551,811 on its exploration and evaluation assets.

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The Company is currently delinquent on its payments and share issuances for the Option Agreement however no Notice of Default has been received at the date of this MD&A.

**RESULTS OF OPERATIONS**

*Loss for the period*

The Company reported a net and comprehensive losses of \$(25,491) and \$(134,810) for the three and nine month periods ended August 31, 2015 compared to a loss of \$(63,274) and \$(273,794) for the three and nine month comparative periods ending August 31, 2014. The decreased losses for the three and nine month periods of the current fiscal periods are a result of the curtaining of expenses due to the lack of cash available and the anticipated difficulties in raising additional working capital due to the current market conditions at that time.

Office and shareholder information expenses were \$4,639 and \$18,138 for the three and nine month periods ended August 31, 2015 compared to \$9,929 and \$51,017 for the nine month periods ended August 31, 2014. The decreased costs can be attributed to the Company reducing various expenditures due to the lack of funds. These reductions included cancellation of its insurance coverage and reductions in exploration and development expenses telephone costs , office rent , various membership fees and general office costs . The Company continues to evaluate and minimize all necessary costs.

Professional fees were \$4,500 and \$24,794 for the three and nine month periods ended August 31, 2015 compared to \$7,812 and \$46,786 for the three and nine month periods ended August 31, 2014. The Company had very little activity during the period and as a result, minimal costs have been incurred.

Promotion and travel costs were \$1,300 and \$10,540 for the nine month period ended August 31, 2015 compared to costs of \$14,511 and \$59,363 for the nine month periods ended August 31, 2014. The Company has continued to substantially decreased various air travels and related expenditures related to meals and entertainment during the three and nine months ended August 31, 2015 compared to the comparable three and nine month periods of last year. The decreased expenditures can also be related to the lack of funds available to the Company and, the general lack of activity of the organization.

The Company incurred costs of \$15,057 and \$79,460 relating to Management, consulting and accounting related fees for the three and nine month periods ended August 31, 2015 compared to fees of \$30,632 and \$115,404 for the comparative three and nine month periods ending August 31, 2014. Again, as the Company had very limited funds, general and administration services previously provided by an office administrator were terminated. The decrease in fees from the comparable three month period reflects the reduction in staff.

*Total assets*

The change in total assets over the three year period from 2013-2015 is largely the result of changes in the cash balance and changes in the valuation of the Company's exploration and evaluation assets. During the year ended November 30, 2014, the Company impaired the value of its exploration and evaluation assets to \$nil.

During the three month period ended May 31, 2015, the Company was refunded \$37,016 from the Alberta Energy Resources Conservation Board in relation to reclamation work requirements.

Subsequent to the period ended August 31, 2015 the Company also wrote-down a deposit totalling \$20,257 currently held by the Alberta Energy Resources Conservation Board. As the Company does not have the available funds to perform the necessary reclamation work, the deposit will be uncollectable.

Total assets of the Company were \$34,305 as at August 31, 2015 compared to assets of \$94,434 as at November 30, 2014.

### *Total liabilities*

As at August 31, 2015, the current liabilities of the Company were \$303,720 compared to \$229,039 as at November 30, 2014. The Company's current liabilities are primarily related to unpaid management fees and, general and administration costs paid for by a director on behalf of the Company.

### **SUMMARY OF QUARTERLY RESULTS**

The following table summarizes information derived from the Company's financial statements for each of the eight most recently completed quarters:

Quarter Ended	Revenues	Net income (loss)	Net income (loss) per share <sup>(1)</sup>
August 31, 2015	\$nil	\$ (25,491)	\$(0.00)
May 31, 2015	\$nil	\$ (40,325)	\$(0.00)
February 28, 2015	\$nil	\$ (68,994)	\$(0.00)
November 30, 2014	\$nil	\$ (611,977)	\$(0.01)
August 31, 2014	\$nil	\$ (63,274)	\$(0.00)
May 31, 2014	\$nil	\$ (92,215)	\$(0.00)
February 28, 2014	\$nil	\$ (118,305)	\$(0.00)
November 30, 2013	\$nil	\$ (244,177)	\$(0.00)

<sup>(1)</sup> Fully diluted loss per share amounts are not shown as they would be anti-dilutive.

It is the nature of junior exploration companies that there are no sales or revenue. There can be significant variances in the Company's reported loss from quarter to quarter arising from factors that are difficult to anticipate in advance or to predict from past results. For example, when an asset of the Company is determined to be impaired, the results in the recording of amount to be written down, can be quite large in any given quarter, such as was the case in the three month period ended November 30, 2014.

Mineral property expenditures can vary from quarter-to-quarter depending on when option payments are due and the stage of the exploration program (e.g. drilling may slow down for a period of time while results are analyzed, resulting in lower costs during that period).

General and administration costs can also vary quarter-to-quarter depending on the nature of the expenditure and if the Company has the available resources to fund these activities.

### **LIQUIDITY AND CAPITAL RESOURCES**

Canadian Imperial Venture's does not generate any cash flow from operations. The Company's financial success relies on management's ability to find economically recoverable reserves in its exploration and evaluation interests.

In order to finance its exploration activities and corporate overhead, historically the Company has been dependent on investor sentiment remaining positive towards the junior exploration sector generally, and towards Canadian Imperial Venture in particular, so that funds can be raised through the sale of the Company's securities. Many factors have an influence on investor sentiment, including a positive climate from investors to support junior exploration companies, a company's track record and the experience and calibre of a company's management. There is no certainty that equity funding will be available at the times and in the amounts required to fund the Company's activities. Note 1 of the Company's 2014 audited financial statements further discusses the going concern issue. The financial statements do not include any adjustments that might result from these uncertainties.

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Canadian Imperial Venture has in the past, financed its activities through equity financings. It is anticipated as general sentiment towards junior exploration companies turn positive and the price of precious metals stabilize, the Company can raise the necessary capital to secure and finance exploration work project.

Debt financing has not been used to fund property acquisitions and exploration and the Company has no current plans to use such financing. There are no other sources of financing that have been arranged by the Company. The Company has relied on loans from the CEO of the Company to pay the necessary creditors.

The Company's working capital deficiencies for the periods ended August 31, 2015 and 2014 was \$(269,415) and \$(78,772) respectively. The Company's reduction in cash and its inability to pay its liabilities have significantly increased the working capital deficiency over the twelve month period. The Company hopes to negotiate some form of debt settlement with its various creditors; these agreements will be crucial to the success of the Company in raising working capital for future exploration work.

The Company has no commitments for capital expenditures.

*Cash and Financial Conditions*

The Company had a cash balance of \$289 as at August 31, 2015 as compared to a cash balance of \$7,595 as at November 30, 2014.

The Company had working deficiencies of \$269,415 and \$138,492 as at August 31, 2015 and as at November 30, 2014 respectively.

The Company does not have any unused lines of credit or other arrangements in place to borrow funds and has no off-balance sheet arrangements.

Canadian Imperial Venture does not use hedges or other financial derivatives.

*Financing Activities*

During the nine month period ended August 31, 2015, the Company received loans from a director totaling \$31,000. These loans are unsecured, non-interest bearing with no specific date of repayment.

No warrants or options were exercised during the three and nine month periods ending August 31, 2015 and 2014

*Investing Activities*

During the nine months ended August 31, 2015, the Company recognized net cash out flows of \$nil from its investing activities. The Company had limited resources for these activities.

There were no material differences in the actual use of proceeds from the Company's previous disclosure in this regard.

**SECURITIES OUTSTANDING**

As at August 31, 2015 and the date of this MD&A, Canadian Imperial Venture Corp. had 62,596,238 common shares issued and outstanding.

As at August 31, 2015 and the date of this MD&A, Canadian Imperial Venture Corp. had no warrants outstanding.

As at August 31, 2015, Canadian Imperial Venture had 950,000 options outstanding. As at the date of this MD&A, all of the Company's outstanding stock options had expired.

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No stock options were granted during the three and nine month periods ended August 31, 2015 and 2014 and as at the date of this MD&A.

**OUTLOOK**

It is anticipated that in the continued and foreseeable future, Canadian Imperial Venture will rely on the equity markets to meet its financing needs. Should cash flow build through exploration success, the Company will be in a position to finance projects from cash flow.

Without continued external funding to finance further exploration on its property interests, there is substantial doubt as to the Company's ability to operate as a going concern. Although Canadian Imperial Venture has been successful in raising funds to date, there can be no assurance that additional funding will be available in the future. The financial statements do not reflect the adjustments to the carrying values of assets and liabilities that would be necessary if the Company were unable to achieve successful exploration results or obtain adequate financing.

Management and the Board of Directors continuously review and examine proposals and projects for the Company and conduct their due diligence in respect of the same.

**OFF-BALANCE SHEET ARRANGEMENTS**

At the date of this report, the Company had no off-balance sheet arrangements.

**TRANSACTIONS WITH RELATED PARTIES**

Included in expenses for the three and nine months ended August 31, 2015 are the following transactions with related parties totalling \$15,000 and \$74,633 respectively:

- a) Paid or accrued management fees totalling \$15,000 and \$45,000 to Imperial Consultants Inc., a company controlled by Gerard Edwards, the CEO, who is also a director of the Company; and
- b) Paid or accrued accounting fees totalling \$nil and \$29,633 to Tina Ricketts, an officer of the Company.

As at August 31, 2015 the amount included in trade payables and accrued liabilities totalled \$194,511 (August 31, 2014 - \$129,225) which include management fees of \$113,680 (August 31, 2014 - \$74,580) payable to Imperial Consultants Inc., a company controlled by Gerard Edwards, the CEO of the Company, \$78,006 owing to Gerard Edward for expenses paid on behalf of the Company (August 31, 2014 - \$51,820) and \$2,825 (August 31, 2014 - \$2,825) owing to Tina Ricketts, an officer of the Company.

An amount of \$34,000 (August 31, 2014 - \$nil) is also due to Gerard Edwards, the CEO, who is also a director of the Company. This loan is non-interest bearing with no specific terms of repayment.

**PROPOSED TRANSACTIONS**

There are currently no proposed asset or business acquisitions or dispositions, other than those in the ordinary course of business before the board of directors for consideration.

**CRITICAL ACCOUNTING ESTIMATES**

As at August 31, 2015, the Company was a venture issuer. Canadian Imperial Venture prepares its financial statements in accordance with International Financial Reporting Standard ("IFRS") and requires

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management to make estimates and assumptions which affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period.

Significant areas requiring the use of management estimates relate to the useful lives of capital assets, reserves used in calculating depletion, accretion and ceiling tests, the assumptions used in determining the fair value of asset retirement costs and the assumptions used in determining the fair value of non-cash stock-based compensation. Due to the inherent uncertainty involved with making such estimates, actual results reported in future years could differ from these estimates.

### RECENT ACCOUNTING PRONOUNCEMENTS

Effective December 1, 2014, the following standard was adopted but had no material impact on the financial statements:

- i) IAS 32 (Amendment): Standard amended to clarify requirements for offsetting financial assets and financial liabilities for annual periods on or after January 1, 2014.

### New standards and interpretations not yet adopted

Certain new standards issued that may impact the Company are described below. The Company intends to adopt these standards when they become effective. The Company does not expect the impact of such changes on the financial statements to be material.

- i) IFRS 7 (Amendment): This standard was amended to require additional disclosure on the transition from IAS 39 to IFRS 9. It is effective for annual periods beginning on or after January 1, 2015.
- ii) IFRS 9: New standard that replaced IAS 39 for classification and measurement of financial assets, effective for annual periods beginning on or after January 1, 2018;
- iii) IFRS 15: New standard to establish principles for reporting the nature, amount, timing, and uncertainty of revenue and cash flows arising from an entity's contracts with customers. It provides a single model in order to depict the transfer of promised goods or services to customers. IFRS 15 supersedes IAS 11, *Construction Contracts*, IAS 18, *Revenue*, IFRIC 13, *Customer Loyalty Programs*, IFRIC 15, *Agreements for the Construction of Real Estate*, IFRIC 18, *Transfers of Assets from Customers*, and SIC-31, *Revenue – Barter Transactions involving Advertising Service*. This standard is effective for annual periods beginning on or after January 1, 2018.

The Company is currently assessing the impact of these standards on its financial statements.

### FINANCIAL INSTRUMENTS AND RELATED RISKS

#### Categories of Financial Assets and Financial Liabilities

##### Financial Instruments

All financial instruments are initially recognized at fair value on the statement of financial position. The Company has classified each financial instrument into one of the following categories: (1) financial assets or liabilities at fair value through profit or loss ("FVTPL"), (2) loans and receivables, (3) financial assets available-for-sale, (4) financial assets held-to maturity, and (5) other financial liabilities. Subsequent measurement of financial instruments is based on their classification.

Financial assets and liabilities at FVTPL are subsequently measured at fair value with changes in those fair values recognized in net earnings. Financial assets "available-for-sale" are subsequently measured at fair value with changes in fair value recognized in other comprehensive income (loss), net of tax.

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Financial assets “held-to-maturity”, “loans and receivables”, and “other financial liabilities” are subsequently measured at amortized cost using the effective interest method. The Company’s financial assets and liabilities are recorded and measured as follows:

<b>Asset or Liability</b>	<b>Category</b>	<b>Measurement</b>
Cash	FVTPL	Fair value
Amounts Receivable	Loans and receivables	Amortized cost
Reclamation deposit	Held to maturity	Amortized cost
Trade payables and accrued liabilities	Other liabilities	Amortized cost
Due to related party	Other liabilities	Amortized cost

The Company determines the fair value of financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument.

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs, including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.

Level 3 – Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

Cash has been measured at fair value using Level 1 inputs and investments are measured using Level 2 inputs.

**Risk Management**

The Company’s risk exposures and the impact on the Company’s financial instruments are summarized below:

*Credit risk*

Credit risk is the risk of loss associated with a counterparty’s inability to fulfill its payment obligations. The Company believes it has no significant credit risk. Receivables consists of input tax credits receivable from the Government of Canada.

*Liquidity risk*

The Company’s approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at August 31, 2015, the Company had a cash balance of \$289 to settle current liabilities of \$303,720. The Company expects to fund these liabilities through the issuance of capital stock and advances from related parties.

*Market risk*

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

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a) Interest rate risk

The Company has cash balances which are not at a significant risk to fluctuating interest rates. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. As of August 31, 2015, the Company did not have any investments in investment-grade short-term deposit certificates.

b) Foreign currency risk

As at August 31, 2015, the Company's expenditures are predominantly in Canadian dollars, and any future equity raised is expected to be predominantly in Canadian dollars. The foreign currency risk is not significant.

c) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of various precious metals, individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

**FINANCIAL INSTRUMENTS**

The fair value of the Company's amounts receivable, accounts payable and accrued liabilities, and due to a related party approximate their carrying value, which is the amount recorded on the statement of financial position, due to their short terms to maturity. The Company's cash is measured at fair value, under the fair value hierarchy based on level one quoted prices in active markets for identical assets or liabilities.

**FORWARD-LOOKING STATEMENTS**

Certain information set forth in this document includes forward-looking statements. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond Canadian Imperial Venture's control, including but not limited to: the execution and outcome of current or future exploration activities; information included or implied in the various independently produced and published technical reports; anticipated drilling and resource estimation plans; cash flow projections; currency fluctuations; commodity price fluctuations; risks relating to our ability to obtain adequate financing for future activities; risks related to government regulations, including environmental regulations and other general market and industry conditions as well as those factors discussed in each management discussion and analysis, available on SEDAR at [www.sedar.com](http://www.sedar.com).

Although Canadian Imperial Venture has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Canadian Imperial Venture's actual results, programs and financial position could differ materially from those expressed in or implied by these forward-looking statements and accordingly, no assurance can be given that the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits Canadian Imperial Venture will derive from them. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and as such, undue reliance should not be placed on forward-looking statements.

The Company believes that the expectations reflected in these forward looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and as such forward looking statements contained into this report should not be relied upon. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward looking statements contained in this report. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to assumptions about general business and economic conditions, the

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availability of financing for the Company, the ability to attract and retain skilled staff and the ability to identify and secure a quality resource property for exploration and development.

**ADDITIONAL SOURCES OF INFORMATION**

Additional information relating to Canadian Imperial Venture Corp. can be found on the SEDAR website at [www.sedar.com](http://www.sedar.com).