

This Management's Discussion and Analysis ("MD&A") prepared as at March 29, 2017, reviews the financial condition and results of operations of Canadian Imperial Venture Corp. ("Canadian Imperial Venture", or the "Company") for the financial year ended November 30, 2016, 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, 2016 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 publicly listed company currently 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. On March 14, 2017, the shares of the Company resumed trading on the TSXV. There is no change in the trading symbol for the Company.

The principle business of the Company is the identification and evaluation of assets or a business with a view of completing a transaction subject to shareholder approval and acceptance by regulatory authorities. The success of the Company will be dependent on obtaining the necessary financing to evaluate and pursue these opportunities.

At the Company's annual and special meeting held September 30, 2016 (as adjourned), shareholders approved a consolidation of the Company's issued and outstanding common shares on up to a 10 old for one new basis. The Company's directors subsequently approved an additional 4 to 1 consolidation; and subsequent to the year ended November 30, 2016 an aggregate 40 to 1 consolidation of the Company's 62,596,238 outstanding common shares was implemented, resulting in 1,564,939 post-consolidated shares outstanding. All shares and per share amounts have been shown on a post-consolidated basis retroactively throughout this MD&A.

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. These items cast a significant doubt upon the Company's ability to continue as a going concern.

There can be no assurance that the Company will be able to continue to raise funds in which case the Company will 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.

## **SELECTED ANNUAL INFORMATION**

The following table sets forth selected financial information for Canadian Imperial Venture Corp. for the last three completed financial years ended November 30, 2016 and 2015. This information has been derived

from the Company's audited financial statements for each of those years, and should be read in conjunction with those financial statements and the notes thereto.

	As at and for the financial year ended November 30		
	2016	2015	2014
Total revenues (net of royalties)	\$ nil	\$ nil	\$ nil
Loss on write-down of exploration and evaluation asset	-	-	(551,811)
Write-down of reclamation bond	-	(20,257)	-
Write-down of equipment	-	(3,629)	-
Income (loss) for the year	(167,334)	(217,592)	(885,771)
Income (loss) per share <sup>(1)</sup>	(0.11)	(0.14)	(0.57)
Total assets	10,255	326	94,434
Total liabilities	529,786	352,523	229,039
Total non-current liabilities	nil	nil	nil
Working capital (deficit)	\$ (519,531)	\$ (352,197)	\$ (138,492)

<sup>(1)</sup> Per share amounts are calculated using the weighted average number of shares outstanding. Fully diluted loss per share amounts have not been calculated, as they would be anti-dilutive.

Over the last few years, junior companies such as Canadian Imperial Venture Corp. have faced significant challenges due to the lack of funds, prevailing market conditions for precious metals and the inability to raise additional working capital. During the past few years, the management of the Company had made the decision to impair many of its assets which included a write down of its exploration and evaluation assets (\$551,811) for the year ended November 30, 2014 and, the write-down of its reclamation bond (\$20,257) and its equipment (\$3,629) for the year ended November 30, 2015. The write-downs of these assets have significantly increased the loss of the Company for those two reporting years in addition to reducing the total assets of the Company.

General and administration costs can also vary year-to-year depending on the availability of funds. Overall, there had been a decline in general costs since, until recently, the Company did not have sufficient funds to properly maintain its basic regulatory filing requirements.

## RESULTS OF OPERATIONS

### *Loss for the year*

The Company reported a net and comprehensive loss of \$(167,334) for the fiscal year ended November 30, 2016 compared to a loss of \$(217,592) for the fiscal year ended November 30, 2015.

Office and shareholder information expenses were \$41,348 and \$12,676 for the twelve month periods ended November 30, 2016 and 2015 respectively. The increased costs can be attributed to the costs incurred to have the trading suspension of the Company's shares lifted. These costs include expenses related to delinquent transfer agents and other regulatory agency fees to bring the Company back to good standings.

Professional fees were \$65,564 and \$56,607 for the fiscal years ended November 30, 2016 and 2015 respectively. The increase in costs can be attributed to the preparation of delinquent financial statements and preparing the necessary legal requirements to have the Company's shares resume trading. Many of these costs are considered one-time costs to bring the Company back to good standings.

Promotion and travel costs were \$6,663 and \$13,921 for the fiscal years ended November 30, 2016 and 2015 respectively. The decreased expenditures can be related to the lack of funds available to the Company.

The Company incurred rent costs of \$13,380 for the twelve month period ended November 30, 2016 compared to expenses of \$15,397 for the comparable twelve month period ended November 30, 2015. The lower costs is a result of the Company vacating the Newfoundland office during the year.

The Company incurred costs of \$40,000 relating to service contracts and wages for the period ended November 30, 2016 compared to fees of \$92,006 for the comparative twelve month period ending November 30, 2015. These costs relate to management and general administration support. The decreased costs can be attributed to the decision of the Company to not renew the management services of Imperial Consultants Inc. during the year; additionally, the Company terminated other general and administration services.

The increased loss for the fiscal year ended November 30, 2015 can also be attributed to the decision to write-down the collectability of a \$20,257 reclamation deposit held by the Alberta Energy Resources Conservation Board as the Company did not have the funds to perform the remaining restoration work necessary to collect on the funds held. The Company also wrote-down \$2,150 from amounts receivable due to the inability to collect on the amount owing.

#### *Total assets*

The change in total assets over the three year period from 2014-2016 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 wrote –down the value of its exploration and evaluation assets to \$nil. During the year ended November 30, 2015, the Company wrote-down a deposit totalling \$20,257 currently held by the Alberta Energy Resources Conservation Board.

Total assets of the Company were \$10,255 as at November 30, 2016 compared to assets of \$326 as at November 30, 2015. The increase can be attributed to several loans received from third parties and tax credits recorded during the year for expenses incurred to bring the Company to a good standings status with the regulatory agencies.

#### *Total liabilities*

As at November 30, 2016, the current liabilities of the Company were \$529,786 compared to \$352,523 as at November 30, 2015. 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 and, third party loans.

### **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>
November 30, 2016	\$nil	\$(68,097)	\$(0.04)
August 31, 2016	\$nil	\$(51,721)	\$(0.03)
May 31, 2016	\$nil	\$(24,890)	\$(0.02)
February 29, 2016	\$nil	\$(22,626)	\$(0.02)
November 30, 2015	\$nil	\$(82,782)	\$(0.05)
August 31, 2015	\$nil	\$(40,325)	\$(0.03)
May 31, 2015	\$nil	\$(25,491)	\$(0.02)
February 28, 2015	\$nil	\$(68,994)	\$(0.04)

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

It is the nature of many junior 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. Additionally, due to certain market conditions and the inability to raise additional working capital, many companies like Canadian Imperial Venture wrote-down various assets due to the uncertainty of continued operations. During the three month period ended November 30, 2015, the Company wrote-down the reclamation bond (\$20,257) as it did not have the necessary funds to perform the reclamation work and as such, forfeited the amount held in trust.

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 did not generate any cash flow from operations. The Company's financial success relies on management's ability to identify and evaluate assets or a business with a view to completing a transaction subject to receipt of shareholder approval and acceptance by regulatory authorities. Future cash flows from operations will be dependent on maximizing the potential of these opportunities.

In order to finance the acquisition of assets or a business and corporate overhead, the Company has historically been dependent on investor sentiment remaining positive towards the junior companies, 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 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 2016 audited financial statements further discusses the going concern issue. The financial statements do not include any adjustments that might result from these uncertainties.

Canadian Imperial Venture has in the past, financed its activities through equity financings. It is anticipated as general sentiment towards junior companies turn positive, the Company can raise the necessary capital to secure and finance the acquisition of assets or a business.

Debt financing has not been used to fund asset and business acquisitions, 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's working capital deficiencies for the period ended November 30, 2016 and 2015 was \$(519,531) and \$(352,197) respectively.

The Company has no commitments for capital expenditures.

### *Cash and Financial Conditions*

The Company had a cash balance of \$4,965 as at November 30, 2016 as compared to a cash balance of \$301 as at November 30, 2015.

As the Company has limited resources, the various expenses incurred by the Company have been paid for by a former director and through various loans from third parties.

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 twelve month periods ending November 30, 2016, the Company received loans from unrelated third parties totaling \$60,000. Subsequent to the year ended November 30, 2016, the Company secured additional loans from unrelated third parties totalling \$20,000. These loans are unsecured and non-interest bearing with no specific terms of repayment.

During the twelve month periods ending November 30, 2016 and 2015, the Company received loans from a now former director totaling \$nil and \$31,500 respectively. These loans are non-interest bearing with no specific date of repayment.

No warrants or options were exercised during the twelve month periods ending November 30, 2016 and 2015.

### *Investing Activities*

During the twelve months ended November 30, 2016, 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**

At the Company's annual and special meeting held September 30, 2016 (as adjourned), shareholders approved a consolidation of the Company's issued and outstanding common shares on up to a 10 old for one new basis. The Company's directors subsequently approved an additional 4 to 1 consolidation; and subsequent to the year ended November 30, 2016 an aggregate 40 to 1 consolidation of the Company's 62,596,238 outstanding common shares was implemented, resulting in 1,564,939 post-consolidated shares outstanding. All shares and per share amounts have been shown on a post-consolidated basis retroactively throughout this MD&A.

As at November 30, 2016 and the date of this MD&A, Canadian Imperial Venture had 1,564,939 common shares issued and outstanding.

As at November 30, 2016 and the date of this MD&A, Canadian Imperial Venture had no warrants outstanding.

During the 12 month period ended November 30, 2016, a total of 23,750 stock options expired with a weighted average exercise price of \$40.00. As at November 30, 2016 and the date of this MD&A, the Company had no outstanding stock options.

No stock options were granted during the fiscal year ended November 30, 2016 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 its business operations, the Company will be in a position to finance other initiatives from cash flow.

Without continued external funding to pursue and finance any business opportunities, 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 business results or obtain adequate financing.

Management and the Board of Directors continuously review and examine business proposals 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**

Related parties and related party transactions impacting the accompanying financial statements are summarized below and include transactions with the following individuals or entities:

Key management personnel:

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

Remuneration attributed to key management personnel can be summarized as follows:

	Year ended November 30,	
	2016	2015
Short-term benefits*	\$ 40,000	\$ 90,000

\*includes base salaries pursuant to contractual employment, or consultancy arrangements. These have been recorded in service contracts, professional fees and wages

As at November 30, 2016, the Company had the following amounts outstanding to related parties:

- Included in accounts payable and accrued liabilities is \$283,903 (2015 - \$215,574) owing to Imperial Consultants Inc., a company controlled by Gerard Edwards, former CEO and director for accrued management, consulting and professional fees and expense reimbursements.
- \$34,500 (2015 – \$34,500) is due to Gerard Edwards the former CEO, who was also a director of the Company. This amount is unsecured and non-interest bearing with no specific terms of repayment.

#### **FOURTH QUARTER RESULTS**

For the three months ended November 30, 2015 ("Q4-2016"), the Company realized a net loss of \$68,097 compared to a loss of \$82,782 for the same three months ended November 30, 2015 ("Q4-2015"). The decreased loss in the comparative quarters, can be attributed to the general inactivity of the Company. Additionally, the Company had discontinued (as of July 2016) paying management fees of \$5,000 per month to the former CEO of the Company.

Overall, the activities of the Company has been severely constrained due to its lack of financial resources.

#### **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 November 30, 2016, the Company was a venture issuer. Canadian Imperial Venture prepares its financial statements in accordance with International Financial Reporting Standard ("IFRS") and requires 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, 2015, the following standards were adopted but did not have a material impact on the financial statements.

- IFRS 7: Amended to require additional disclosures on transition from IAS 39 and IFRS 9.

#### **New standards and interpretations not yet adopted**

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC that are mandatory for accounting periods beginning on or after January 1, 2016. Updates which are not applicable or are not consequential to the Company have been excluded thereof. The following have not yet been adopted by the Company and are being evaluated to determine their impact.

- IFRS 9 – New standard that replaced IAS 39 for classification and measurement, effective for annual periods beginning on or after January 1, 2018.
- 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, effective for annual periods beginning on or after January 1, 2017.
- IFRS 16 – Leases: New standard to establish principles for recognition, measurement, presentation and disclosure of leases with an impact on lessee accounting, effective for annual periods beginning on or after January 1, 2019.

### **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.

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
Trade payables and accrued liabilities	Other liabilities	Amortized cost
Due to related party	Other liabilities	Amortized cost
Loans	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.

## **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 November 30, 2016, the Company had a cash balance of \$4,965 to settle current liabilities of \$529,786. 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.

- 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 November 30, 2016, the Company did not have any investments in investment-grade short-term deposit certificates.

b) Foreign currency risk

As at November 30, 2016, 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 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.

## **FINANCIAL INSTRUMENTS**

The fair value of the Company's amounts receivable, accounts payable and accrued liabilities, due to a related party and loans 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: general economic and business conditions, information included or implied in the various independently produced and published technical reports; 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 availability of financing for the Company, the ability to attract and retain skilled staff and the ability to identify and secure a quality asset or a business with a view of completing a transaction subject to receipt of shareholder approval and acceptance by regulatory authorities.

**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).