

**MANAGEMENT'S DISCUSSION & ANALYSIS**

For the three and six month period ended May 31, 2019

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This Management's Discussion and Analysis ("MD&A") prepared as at July 30, 2019, reviews the financial condition and results of operations of Canadian Imperial Venture Corp. ("Canadian Imperial Venture", or the "Company") for the three and six month period ended May 31, 2019, 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, 2018 annual audited financial statements and related notes together with the Management's Discussion and Analysis, and the unaudited condensed interim financial statements and related notes for the three and six month periods ended May 31, 2019.

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.

**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".

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.

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.

**RESULTS OF OPERATIONS**

*Loss for the period*

The Company reported a net loss and comprehensive loss of \$(84,522) and \$(176,374) for the three and six month periods ended May 31, 2019 compared to a net loss and comprehensive loss of \$(36,501) and \$(75,342) for the three and six month periods ended May 31, 2018. The increased losses for the period ended May 31, 2019 can largely be attributed to the costs associated with the business combination with Cannus Partners Inc. ("Cannus").

The Company incurred consulting fees of \$88,334 and \$17,490 for the six month periods ended May 31, 2019 and 2018 respectively. The increased cost can be attributed to fees paid to a third party consultant to assist the Company with the Cannus transaction.

Professional fees were \$20,588 for the six month period ended May 31, 2019 compared to fees of \$53,911 for the comparable six month period ended May 31, 2018. Overall fees were higher in the previous period due to higher than anticipated accounting and audit related costs.

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The Company incurred premise rent costs of \$34,921 for the six month period ended May 31, 2019 compared to \$nil for the six month period ended May 31, 2018. These temporary costs were necessary to establish a working area to evaluate the Cannus transaction.

The Company incurred transfer agent and filing fees of \$32,402 for the six month period ended May 31, 2019 compared to fees of \$3,815 for the six month period ended May 31, 2018. The increase in expense for the current period can be attributed to the payment of regulatory fees incurred from a previous period.

*Total assets*

The change in total assets over the three year period from 2017-2019 is largely the result of changes in the cash balance.

During the six month period ended May 31, 2019, the Company issued 1,432,895 common shares for proceeds of \$179,112 on the exercise of warrants.

In February 2018, the Company completed a private placement whereby gross proceeds of \$1,045,000 were raised on the issuance of 11,000,000 common shares of the Company. These funds were subsequently used to settle the Company's various liabilities and for general working capital.

Total assets of the Company were \$384,100 as at May 31, 2019 compared to assets of \$320,250 as at November 30, 2018. The increase in total assets can be attributed to the timing of the receipt of the Company's input tax credits associated with its Goods and Services Tax and an increase in various prepaid fees associated with the Cannus business combination. These prepaid fees will be expensed over the next three month.

*Total liabilities*

As at May 31, 2019 the current liabilities of the Company were \$131,302 compared to \$70,190 as at November 30, 2018. The increase in liabilities can be attributed to the timing of payments for the various services rendered to the Company. These liabilities are primarily related to general and administration activities.

**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>
May 31, 2019	\$nil	\$(84,522)	\$(0.01)
February 28, 2019	\$nil	\$(91,852)	\$(0.01)
November 30, 2018	\$nil	\$(127,225)	\$(0.01)
August 31, 2018	\$nil	\$(3,684)	\$(0.00)
May 31, 2018	\$nil	\$(36,501)	\$(0.005)
February 28, 2018	\$nil	\$(38,841)	\$(0.005)
November 30, 2017	\$nil	\$9,556	\$0.01
August 31, 2017	\$nil	\$(5,119)	\$(0.01)
May 31, 2017	\$nil	\$(21,881)	\$(0.01)

<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. The Company is actively assessing various business opportunities and as such, consulting and professional fees will vary from period to period as the Company conducts its due diligence.

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 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 2018 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 and loan 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 been used to finance general operating expenses, but has not been used to fund asset and business acquisitions; 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 for the six month period ended May 31, 2019 was \$252,798 compared to a working capital of \$250,060 for the year ended November 30, 2018.

The Company has no commitments for capital expenditures.

### *Cash and Financial Conditions*

The Company had a cash balance of \$309,634 as at May 31, 2019 as compared to a cash balance of \$311,471 as at November 30, 2018.

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 six month period ended May 31, 2019, the Company issued 1,432,895 common shares for proceeds of \$179,112 on the exercise of warrants.

During the six month period ended May 31, 2019, the Company repaid a loan for \$3,500 to a related party.

No options were exercised during the six month period ended May 31, 2019.

During the twelve month period ended November 30, 2018, the Company completed a private placement for gross proceeds of \$1,045,000. These funds were raised by the Company issuing 11,000,000 units at a price of \$0.095 per unit; each unit consisted of one common share and one share purchase warrant which entitled

the holder to acquire one additional share at a price of \$0.125 for a period of 12 months. In connection with the private placement, the Company incurred issuance costs of \$7,389.

#### *Investing Activities*

During the three month period ended May 31, 2019, the Company recognized net cash out flows of \$nil from its investing 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 May 31, 2019 and the date of this MD&A, the Company had 14,800,334 common shares issued and outstanding.

During the six month period ended May 31, 2019, 1,432,895 warrants were exercised and converted into common shares for total proceeds of \$179,112; the balance of 10,369,605 warrants expired unexercised.

As at May 31, 2019 and the date of this MD&A, the Company had no warrants outstanding.

No stock options were granted during the six month period ended May 31, 2019 and as at the date of this MD&A, no stock options are outstanding.

#### **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:

	Three months ended May 31,		Six months ended May 31,	
	2019	2018	2019	2018
Short-term benefits*	\$ 2,950	\$ 10,075	\$ 5,900	\$ 40,635

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

During the six month period ended May 31, 2019, the Company had the following transactions with related parties:

- a) The Company incurred \$5,900 (2018 - \$33,510) in professional fees with MJJ & Associates Consulting Ltd., a company controlled by Ming Jang, an officer of the Company.
- b) The Company incurred \$nil (2018 - \$4,750) in consulting fees with Jeff Lightfoot, a director of the Company.
- c) The Company incurred \$nil (2018 - \$2,375) in consulting fees with Erin Walmesley, a former director of the Company.

As at May 31, 2019, the Company had the following amounts outstanding to related parties:

- a) Included in accounts payable and accrued liabilities is \$2,950 (2018 - \$2,950) owing to MJJ & Associates Consulting Ltd., a company controlled by Ming Jang, an officer of the Company for professional fees.

During the six month period ended May 31, 2019, the Company repaid a loan for \$3,500 to Jeff Lightfoot, a director of the Company.

## PROPOSED TRANSACTIONS

On April 2, 2019, the Company entered into a business combination agreement (the "Agreement") with Cannus Partners Inc. ("Cannus") and a wholly owned subsidiary of the Company, 11326937 Canada Inc. ("Newco"), formed for the purpose of completing the amalgamation. Cannus is an arm's length company incorporated under the Canada Business Corporations Act and is a vertically integrated cannabis cultivator, producer, distributor and dispensary operator that is building out its "seed to sale" business.

Pursuant to the Agreement, the Company has agreed to acquire all of the issued and outstanding securities of Cannus and the business of Cannus by way of a three-cornered amalgamation (the "Transaction") between

the Company, Cannus and Newco pursuant to the provisions of the Canada Business Corporations Act. The Transaction will result in a reverse takeover of the Company by the security holders of Cannus. Prior to the completion of the Transaction, the Company will designate its common shares as subordinate voting shares (the "Resulting Issuer SV Shares") and create a new class of Series A compressed multiple voting shares (the "Resulting Issuer Series A Shares", together with the Resulting Issuer SV Shares, the "Resulting Issuer Shares"). Each Resulting Series A Share will have the economic and voting rights of 100 Resulting Issuer SV Shares, and shall be convertible into Resulting Issuer SV Shares on the terms and conditions to be determined by Cannus. The Company will consolidate its existing shares on a ratio to be mutually agreed upon by the Company and Cannus such that immediately prior to the closing of the Transaction, there will be an aggregate of 9,500,000 common shares of the Company issued and outstanding on a post-consolidation basis, which will be redesignated into Resulting Issuer SV Shares such that shareholders of the Company will own 9,500,000 Resulting Issuer SV Shares.

Pursuant to the terms of the Agreement, it is anticipated that Newco and Cannus will amalgamate to form a single subsidiary of the Company and that in consideration for the cancellation of all outstanding securities of Cannus, the security holders of Cannus will receive:

- (i) one Resulting Issuer SV Share for each common share of Cannus (each, a "Cannus Common Share");
- (ii) one Resulting Series A Share for each Series A compressed share of Cannus (each, a "Cannus Series A Share");
- (iii) one option to purchase Resulting Issuer SV Shares for each option to purchase Cannus Common Shares (each, a "Cannus Common Option") on the same terms and conditions as each Cannus Common Option;
- (iv) one option to purchase Resulting Series A Shares for each option to purchase Cannus Series A Shares (each, a "Cannus Series A Option") on the same terms and conditions as each Cannus Series A Option;
- (v) one purchase warrant for Resulting Issuer SV Shares for each purchase warrant for Cannus Common Shares (each, a "Cannus Common Warrant") on the same terms and conditions as each Cannus Common Warrant;
- (vi) one purchase warrant for Resulting Series A Shares for each purchase warrant for Cannus Series A Shares (each, a "Cannus Series A Warrant") on the same terms and conditions as each Cannus Series A Warrant; and
- (vii) one purchase warrant for Resulting Issuer SV Shares for each broker right to purchase Cannus Common Shares (each, a "Cannus Broker Right") on the same terms and conditions as each Cannus Broker Right.

In connection with the completion of the Transaction, the Company intends to change its name to "Ikänic Farms" or such other name as may be agreed by the parties.

Completion of the Transaction is subject to a number of conditions, including Cannus having completed a financing for aggregate gross proceeds of no less than US\$10,000,000, or such aggregate number as determined by Cannus, receipt of all necessary shareholder and regulatory approvals, the execution of related transaction documents, approval of the TSX Venture Exchange (the "TSXV") for the delisting of the common shares of the Company from the TSXV, and conditional approval of the Canadian Securities Exchange (the "CSE") for the listing of the Resulting Issuer SV Shares following completion of the Transaction.

Certain securities issued in connection with the Transaction may be subject to the escrow requirements of the CSE, mutually agreed upon escrow conditions, and hold periods as required by the CSE and applicable securities laws.

## **CRITICAL ACCOUNTING ESTIMATES**

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods affected.

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant are disclosed in note 4 in the Company's condensed interim financial statements for the three and six month periods ended May 31, 2019.

### *Critical judgments*

The preparation of these financial statements requires management to make judgments regarding the going concern of the Company as discussed in Note 1 of the Company's November 30, 2018 annual audited financial statements

### *Key sources of estimation uncertainty*

#### Income taxes

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognizes liabilities and contingencies for anticipated tax audit issues based on the Company's current understanding of the tax law. For matters where it is probable that an adjustment will be made, the Company records its best estimate of the tax liability including the related interest and penalties in the current tax provision. Management believes they have adequately provided for the probable outcome of these matters; however, the final outcome may result in a materially different outcome than the amount included in the tax liabilities.

In addition, the Company recognizes deferred tax assets relating to tax losses carried forward to the extent that it is probable that taxable profit will be available against which a deductible temporary difference can be utilized. This is deemed to be the case when there are sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity which are expected to reverse in the same year as the expected reversal of the deductible temporary difference, or in years into which a tax loss arising from the deferred tax asset can be carried back or forward. However, utilization of the tax losses also depends on the ability of the taxable entity to satisfy certain tests at the time the losses are recouped.

## **RECENT ACCOUNTING PRONOUNCEMENTS**

### **New standards, interpretations and amendments**

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, 2017. Updates which are not applicable or are not consequential to the Company have been excluded thereof. The following have been adopted by the Company:

- IFRS 9 – Financial Instruments – Effective January 1, 2018, the Company adopted IFRS 9. See Note 3 (b) of the Company's condensed interim financial statements for the three month period ended May 31, 2019 for the impact of the transition to IFRS 9 on the Company's financial statements.
- IFRS 15 – Revenue from Contracts with Customers – Effective December 1, 2018, the Company adopted IFRS 15. IFRS 15 had no impact on the Company's financial statements as the Company did not recognize any revenue during the year.

### **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, 2019. 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.

- 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.
- IFRIC 23 – Uncertainty over Income Tax Treatment: New standard to clarify the accounting for uncertainties in income taxes. The interpretation provides guidance and clarifies the application of the recognition and measurement criteria in IAS 12 “Income Taxes” when there is uncertainty over income tax treatments. The interpretation is effective for annual periods beginning on January 1, 2019.

## **FINANCIAL INSTRUMENTS AND RELATED RISKS**

### **Categories of Financial Assets and Financial Liabilities**

#### **Financial Instruments**

The Company has adopted new accounting standard IFRS 9 – Financial Instruments, effective December 1, 2018. The new standard sets out requirements for classifying, recognizing and measuring financial assets and financial liabilities. This standard replaces IAS 39 – Financial Instruments: Recognition and Measurement.

IFRS 9 is effective for annual periods beginning on or after January 1, 2018. IFRS 9 allows for an exemption from restating prior periods in respect of the standard’s classification and measurement requirements. The Company has chosen to apply this exemption upon initial adoption, although it was determined that the adoption of IFRS 9 had no impact on the comparative period’s financial statements.

IFRS 9 establishes three primary measurement categories for financial assets: fair value through profit and loss (“FVTPL”), fair value through other comprehensive income (“FVOCI”) and amortized cost. The basis for classification depends on the entity’s business model and the contractual cash flow characteristics of the instrument. For financial liabilities, the new standard retains most of the requirements of IAS 39, except that fair value changes due to changes in an entity’s own credit risk are recorded in other comprehensive Income rather than in net earnings.

Upon adoption of IFRS 9, the Company has changed its accounting policy for financial instruments as follows:

#### **Classification**

The Company determines the classification of its financial instruments at initial recognition. Upon initial recognition, a financial asset is classified as measured at: amortized cost, fair value through profit and loss (“FVTPL”), or fair value through other comprehensive income (loss) (“FVOCI”). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. The adoption of IFRS 9 has not had a significant effect on the Company’s accounting policies related to financial liabilities and derivative financial instruments. A financial liability is classified as measured at amortized cost or FVTPL.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

An equity investment that is held for trading is measured at FVTPL. For other equity investments that are not held for trading, the Company may irrevocably elect to designate them as FVOCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has elected to measure them at FVTPL.

The Company completed an assessment of its financial assets and liabilities as at May 31, 2019. The adoption of IFRS 9 has no quantitative impact on the Company's financial instruments as at May 31, 2019.

However, it has an impact on the classification of the Company's financial instruments compared to the old standard IAS 39 as follows:

<b>Asset or Liability</b>	<b>Original classification IAS 39</b>	<b>New classification IFRS 9</b>
Cash and cash equivalents	FVTPL	FVTPL
Amounts receivables	Loans and receivables	Amortized cost
Trade payables and accrued liabilities	Other liabilities	Amortized cost

## **Measurement**

### Initial measurement

On initial recognition, all financial assets and financial liabilities are measured at fair value adjusted for directly attributable transaction costs except for financial assets and liabilities classified as FVTPL, in which case the transaction costs are expensed as incurred.

### Subsequent measurement

The following accounting policies apply to the subsequent measurement of financial instruments:

#### **Financial assets at FVTPL**

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

#### **Financial assets at amortized cost**

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

#### **Equity investments at FVOCI**

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

### **Debt investments at FVOCI**

These assets are subsequently measured at fair value. Interest income is calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

### Impairment of financial instruments

The Company assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

For financial assets measured at amortized cost, and debt investments at FVOCI, the Company applies the expected credit loss impairment model. On adoption of the expected credit loss model there was no material adjustment.

### **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.

#### *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 May 31, 2019, the Company had a cash balance of \$309,634 to settle current liabilities of \$131,302.

#### *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. As of May 31, 2019, the Company did not have any investments in investment-grade short-term deposit certificates.
- b) Foreign currency risk  
As at May 31, 2019, 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.

### **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

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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).