

This Management's Discussion and Analysis ("MD&A") prepared as at February 5, 2021, reviews the financial condition and results of operations of Canadian Imperial Venture Corp. (the "Company") for the financial year ended November 30, 2020 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, 2020 annual audited consolidated financial statements and related notes.

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 consolidated 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 consolidated 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 ("TSXV"), currently trading under the symbol "CQV.H".

On April 2, 2019, the Company entered into a business combination agreement (the "Agreement") with Ikänik Farms, Inc. ("Ikänik") (formerly Cannus Partners, Inc.) and a wholly owned subsidiary of the Company, 11326937 Canada Inc. ("Newco"), formed for the purpose of completing the amalgamation. Ikänik 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 Ikänik and the business of Ikänik by way of a three-cornered amalgamation (the "Transaction") between the Company, Ikänik 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 Ikänik. 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 Issuer Series A Share will have the economic and voting rights equivalent to 100 times the Resulting Issuer SV Shares, and shall be convertible into or exchangeable for the Resulting Issuer SV Shares on the terms and conditions to be determined by Ikänik. The Company will consolidate its existing shares on a ratio to be mutually agreed upon by the Company and Ikänik 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 Shares such that shareholders of the Company will own 9,500,000 Resulting Issuer Shares.

Pursuant to the terms of the Agreement, it is anticipated that Newco and Ikänik will amalgamate to form a single subsidiary of the Company. In consideration for the cancellation of all outstanding securities of Ikänik upon completion of the Transaction, the security holders of Ikänik will receive:

- (i) one Resulting Issuer SV Share for each common share of Ikänik (each, a "Ikänik Common Share");
- (ii) one Resulting Issuer Series A Share for each Series A compressed share of Ikänik (each, a "Ikänik Series A Share");
- (iii) one option to purchase Resulting Issuer Shares for each option to purchase Ikänik Common Shares (each, an "Ikänik Common Option") on the same terms and conditions as each Ikänik Common Option;

- (iv) one option to purchase Resulting Issuer Series A Shares for each option to purchase Ikänik Series A Shares (each, a "Ikänik Series A Option") on the same terms and conditions as each Ikänik Series A Option;
- (v) one purchase warrant for Resulting Issuer SV Shares for each purchase warrant for Ikänik Common Shares (each, a "Ikänik Common Warrant") on the same terms and conditions as each Ikänik Common Warrant;
- (vi) one purchase warrant for Resulting Issuer Series A Shares for each purchase warrant for Ikänik Series A Shares (each, a "Ikänik Series A Warrant") on the same terms and conditions as each Ikänik Series A Warrant; and,
- (vii) one broker warrant for Resulting Issuer SV Shares for each broker right to purchase Ikänik Common Shares (each, a "Ikänik Broker Right") on the same terms and conditions as each Ikänik Broker Right.

Completion of the Transaction is subject to a number of conditions, such as working capital and cash position requirements for the Company, including Ikänik having to complete a financing, 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 lock-up periods as required by the CSE and applicable securities laws.

SELECTED ANNUAL INFORMATION

The following table sets forth selected financial information for the Company for the last three completed financial years ended November 30, 2020, 2019 and 2018. 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		
	2020	2019	2018
Total revenues	\$ nil	\$ nil	\$ nil
Loss for the year	(122,384)	(360,413)	(206,251)
Loss per share ⁽¹⁾	(0.01)	(0.02)	(0.02)
Total assets	92,621	197,657	320,250
Total liabilities	146,246	128,898	70,190
Total non-current liabilities	nil	nil	Nil
Working capital (deficit)	\$ (53,625)	\$ 68,759	\$ 250,060

⁽¹⁾ 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 and the inability to raise additional working capital.

The Company received proceeds of \$179,112 on the exercise of 1,432,895 warrants during the year ended November 30, 2019. These proceeds were used to settle the various liabilities of the Company which overall, had an impact on the Company's Consolidated Statement of Financial Position during that year.

General and administration costs can also vary year-to-year depending on the level of activity during the year.

RESULTS OF OPERATIONS

Loss for the year

The Company reported a net loss and comprehensive loss of \$122,384 for the fiscal year ended November 30, 2020 compared to a loss of \$360,413 for the fiscal year ended November 30, 2019.

The Company incurred consulting fees of \$8,226 and \$185,381 for the twelve month periods ended November 30, 2020 and 2019 respectively. The increased costs incurred during the year ended November 30, 2019 can be attributed to fees paid to a third party consultant to help the Company with the business combination agreement with Ikänik.

Professional fees were \$104,292 for the twelve month period ended November 30, 2020 compared to costs of \$106,708 the twelve month period ended November 30, 2019. Professional fees incurred were a result of legal costs associated with the business combination agreement with Ikänik transaction. Other professional fees incurred can be attributed to auditing and accounting fees.

The Company incurred transfer agent and filing fees of \$9,739 for the twelve month period ended November 30, 2020 compared to fees of \$68,037 for the twelve month period ended November 30, 2019. The increased costs during the previous year can be attributed to the mail out for the Company's Annual General and Special Meeting.

Total assets

Total assets of the Company were \$92,621 as at November 30, 2020 compared to assets of \$197,657 as at November 30, 2019.

The decrease in assets can be largely attributed to the reduction in the Company's cash balance. The Company had cash balances of \$89,580 and \$196,485 as at November 30, 2020 and 2019 respectively. During the year, the Company's funds were predominantly used in connection with the Ikänik transaction for payment of various consulting and professional related fees.

During the twelve month period ended November 30, 2019, the Company had realized proceeds of \$179,112 on the exercise of 1,432,895 warrants.

Total liabilities

As at November 30, 2020, the current liabilities of the Company were \$146,246 compared to \$128,898 as at November 30, 2019. The Company's current liabilities as at November 30, 2020 are primarily related to professional and consulting fees.

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 loss	Net loss per share ⁽¹⁾
November 30, 2020	\$nil	\$(73,668)	\$(0.01)
August 31, 2020	\$nil	\$(19,055)	\$(0.00)
May 31, 2020	\$nil	\$(15,904)	\$(0.00)
February 29, 2020	\$nil	\$(13,757)	\$(0.00)
November 30, 2019	\$nil	\$(37,076)	\$(0.00)
August 31, 2019	\$nil	\$(146,963)	\$(0.01)
May 31, 2019	\$nil	\$(84,522)	\$(0.005)
February 28, 2019	\$nil	\$(91,852)	\$(0.005)

⁽¹⁾ 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 finalizing the Ikänik transaction. Consulting and professional fees will vary from period to period as the Company works to conclude the transaction.

LIQUIDITY AND CAPITAL RESOURCES

Canadian Imperial Venture Corp. did not generate any cash flow from operations. The Company's financial success relies on management's ability to continue 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 Corp. 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 2020 audited consolidated financial statements further discusses the going concern issue. The consolidated financial statements do not include any adjustments that might result from these uncertainties.

Canadian Imperial Venture Corp. 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. See "Description and Overview of Business" section for details relating to the Transaction.

Debt financing has been used to finance general operating expenses, but 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 had a working capital deficit for the period ended November 30, 2020 of \$(53,625) compared to working capital of \$68,759 for the period ended November 30, 2019. The decrease can be attributed to the use of cash during the current year for expenditures incurred. The Company has no commitments for capital expenditures.

Cash and Financial Conditions

The Company had a cash balance of \$89,580 as at November 30, 2020 as compared to a cash balance of \$196,485 as at November 30, 2019. The decrease in cash for the year can be attributed to the payment of expenditures as incurred.

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 Corp. does not use hedges or other financial derivatives.

Financing Activities

No options were exercised during the twelve month periods ending November 30, 2020 and 2019.

During the year ended November 30, 2019, 1,432,895 warrants were exercised and converted into common shares for total proceeds of \$179,112.

During the twelve month periods ending November 30, 2019, the Company repaid loans totalling \$3,500 to related parties.

Investing Activities

During the twelve months ended November 30, 2020, 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 November 30, 2020 and the date of this MD&A, the Company had 14,800,334 common shares issued and outstanding.

As at November 30, 2020 and the date of this MD&A, the Company had no warrants outstanding.

As at November 30, 2020 and the date of this MD&A, the Company had no stock options issued and outstanding.

OUTLOOK

It is anticipated that in the continued and foreseeable future, Canadian Imperial Venture Corp. 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 Corp. 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,	
	2020	2019
Short-term benefits*	\$ 8,850	\$ 11,800

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

During the year ended November 30, 2020, the Company had the following transactions with related parties:

- a) The Company incurred \$nil (2019 - \$1,967) in legal fees with Owen Bird Law Corporation, a law firm in which Jeff Lightfoot, a director of the Company, is a partner.

As at November 30, 2020, the Company had the following amounts outstanding to related parties:

- a) Included in accounts payable and accrued liabilities is \$6,195 (2019 - \$2,950) owing to MJJ & Associates Consulting Ltd., a company controlled by Ming Jang, an officer of the Company for professional fees.

FOURTH QUARTER RESULTS

For the three month period ended November 30, 2020 ("Q4-2020"), the Company realized a net loss of \$73,668 compared to a loss of \$37,076 for the comparable three months ended November 30, 2019 ("Q4-2019"). The increased loss in Q4-2020 can be attributed to the additional professional fees to meet various regulatory requirements to finalize the Agreement with Ikänik.

PROPOSED TRANSACTIONS

See "Description and Overview of Business" for details of the proposed Transaction with Ikänik Farms, Inc.

CRITICAL ACCOUNTING ESTIMATES

The Company makes estimates and judgments about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

Information about critical estimates and judgments in applying accounting policies that have the most significant risk of causing material adjustment to the financial statements are discussed below.

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, 2020 annual audited consolidated 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.

New standards, interpretations and amendments

- 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. The Company adopted this standard effective December 1, 2019 and determined it had no impact on the Company's consolidated financial statements.
- 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. The Company adopted this standard effective December 1, 2019 and determined it had no impact on the Company's consolidated financial statements.

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, 2020. 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 3 – Business Combinations: IFRS 3 was amended in October 2018 to clarify the definition of a business. This amended definition states that a business must include inputs and a process and clarified that the process must be substantive, and the inputs and process must together significantly contribute to operating outputs. In addition, it narrows the definitions of a business by focusing the definition of outputs on goods and services provided to customers and other income from ordinary activities, rather than on providing dividends or other economic benefits directly to investors or lowering costs, and added a test that makes it easier to conclude that a company has acquired a group of assets, rather than a business, if the value of the assets acquired is substantially all concentrated in a single asset or group of similar assets. The amendments are effective for annual reporting periods beginning on or after January 1, 2020.
- IAS 1 – Presentation of Financial Statements and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors: IAS 1 and IAS 8 were amended in October 2018 to refine the definition of materiality and clarify its characteristics. The revised definition focuses on the idea that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements. The amendments are effective for annual reporting periods beginning on or after January 1, 2020.

FINANCIAL INSTRUMENTS AND RISK FACTORS

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.

The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's amounts receivable, accounts payable and accrued liabilities and due to related party approximate their carrying value, which is the amount recorded on the statement of financial position, due to their short term nature. The Company's cash is measured at fair value, under the fair value hierarchy based on level 1 quoted prices in active markets for identical assets or liabilities.

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. Amounts receivable consists of input tax credits receivable from the Government of Canada and are not subject to 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 November 30, 2020, the Company had a cash balance of \$89,580 to settle current liabilities of \$146,246. The Company expects to fund future liabilities through the issuance of capital stock. See Note 1 for discussion of going concern risk.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest 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 at November 30, 2020, the Company did not have any investments in investment-grade short-term deposit certificates.

b) 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.

c) Foreign currency risk

The Company operates in Canada and is not exposed to any significant foreign currency risk.

d) COVID-19

In late 2019, a virus which causes coronavirus disease 2019 (COVID-19) was identified in Wuhan, Hubei, China. The virus subsequently spread throughout most of the world and in March 2020, COVID-19 was recognized as a pandemic by the World Health Organization.

COVID-19 has had a significant impact on businesses through the restrictions put in place by Canadian and foreign governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Company as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. We anticipate this outbreak may increase difficulties in financing and increased government regulations, all of which may negatively impact the Company's business and financial condition

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 Corp's control, including but not limited to: general economic and business conditions; cash flow projections; currency 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.

Although Canadian Imperial Venture Corp. 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 Corp.'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 Corp. 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.