CANADIAN NEXUS TEAM VENTURES CORP.
(formerly Brand X Capital Corp.)
MANAGEMENT DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2021

This Management Discussion and Analysis ("MD&A") of Canadian Nexus Team Ventures Corp. (formerly Brand X Lifestyle Corp.) (the "Company") was prepared by management and is current as of May 2, 2022. This MD&A should be read in conjunction with our audited financial statements and accompanying notes thereto for the year ended December 31, 2021, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts following are expressed in Canadian dollars, unless otherwise indicated. Additional information regarding the Company can be found on SEDAR at www.sedar.com.

Description of Business and Operations

The Company was incorporated pursuant to the *Business Corporations Act* (British Columbia) on June 19, 1980 and its office is at 550 Burrard Street, Suite 1008, Vancouver, British Columbia, Canada, V6C 2B5. On June 20, 2014, the Company delisted from the TSX Venture Exchange ("TSX-V") and commenced trading on the Canadian Securities Exchange ("CSE") on June 23, 2014. In March 2020, the Company changed its name to Brand X Lifestyle Corp. and traded under the symbol "BXXX". On May 5, 2021, the Company changed its name to Canadian Nexus Team Ventures Corp. and continues to trade on the CSE under its new symbol "TEAM".

The Company was historically a junior mineral exploration-stage company in the business of acquiring, exploring and evaluating natural resource properties, with the goal of developing these properties further. As the commodity market changed the company pivoted into alternative investment classes and began to expand these opportunities.

With this in mind, in November 2017, the Company announced a change of business and transitioned to an investment issuer focused on companies in the blockchain technology industry. In June 2020 and in November 2021, the Company amended and restated its investment policy. The Company's investment objectives are to seek investment opportunities in early-stage to mid-level emerging growth companies and to achieve an acceptable rate of return by focusing on opportunities with attractive risk to reward profiles. The Company's investments are made in accordance with, and are otherwise subject to, the Company's investment policy, which may be amended from time to time.

Investments

The Company completed the following investments during the year ended December 31, 2021:

On January 14, 2021, the Company purchased 1,000,000 common shares of Citizen Mining Corp. at $0.10 per share via a private placement for $100,000. During the year ended December 31, 2021, the Company determined the fair value of the investment to be $nil and recorded $100,000 in change in fair value of investment.

On April 15, 2021, the CNV Mining Corp. received 4,000,000 common shares at $0.05 per share of Aurista Exploration Corp. in connection to the assignment of the Urban Barry Gold Project.

On May 26, 2021, the Company purchased 100,000 common shares of Kutcho Copper Corp. ("Kutcho") at $0.495 per share. At December 31, 2021, the Company determined the fair value of its investment in Kutcho to be $88,000 (closing price at December 31, 2021 was $0.88).

On July 16, 2021, the Company purchased 10,000 Class A preferred shares for $10,000 with a redemption price of $1 per Class A share and 10,000 Class D Preferred shares for $0.10 with a redemption of $0.20 per Class D share in Deep Cove Productions Ltd.

On September 9, 2021, the Company disposed all 238,500 Silota shares in exchange for 200,000 shares of GameOn Entertainment Technologies Inc. ("GameOn") valued at $0.35 per share for total value of $70,000. At December 31, 2021, the Company determined the fair value of its investment in GameOn to be $46,000 (closing price at December 31, 2021 was $0.23).

On August 30, 2021, Wooden Table Hospitality Corp. ("Wooden Table") acquired 100% of issued shares in the capital of Gringo Restaurants Inc., consisting of 100 Class A shares for $1 per Class A share and 95 Class B shares at $500 per Class B share. With the goal of expansion within the Canadian marketplace, Wooden Table is currently in negotiations to acquire a second Gringo location complimenting the original historic Vancouver location.

On August 31, 2021, the Company purchased via a private placement 57,142 subscription receipts of Cleantek Industires Inc. (“Cleantek”) at $1.75 per subscription receipt for total consideration of $99,998.50. On October 31, 2021, the subscription receipts were converted to units upon Cleantek's RTO for 57,142 common shares and 28,571 warrants. At December 31, 2021, the Company determined the fair value of the Company’s investment (shares and warrants) in Cleantek to be $77,507 (closing price at December 31, 2021 was $1.00).

On October 7, 2021, the Company purchased 2,000,000 units of Magnum Gold Corp. (“Magnum”) at $0.05 per unit for total consideration of $100,000. At December 31, 2021, the fair value of the Company’s investment (shares and warrants) in Magnum was $200,000 (closing price at December 31, 2021 was $0.06).

On December 7, 2021, the Company acquired 1,849,500 common shares of AdvEn Industries Inc. (“AdvEn”) for cash consideration of $1,000,000. The common shares of AdvEn were subsequently consolidated on the basis of 0.6444936 share for each one common share resulting in the Company holding 1,191,991 AdvEn shares. On December 25, 2021, Nano and AdvEn entered into a share exchange agreement where all outstanding shares of AdvEn were acquired by Nano on one-to-one bases. The Company determined that the fair value of its investment was $0.666 per share at December 31, 2021 determined using implied value of AdvEn shares applied to the Company’s percentage holding of Nano shares.

The Company completed the following investments during the year ended December 31, 2020:

AgriForce Growing Systems Ltd.

In November 2020, AgriFORCE underwent a one-for-4.75 reverse stock split and all share and per share numbers have been adjusted to reflect the reverse stock split.

In July 2021, AgriForce completed its public listing and commenced trading on the NASDAQ under the symbol AGRI.

In relation to the March 22, 2019, $500,000 convertible debenture investment into AgriFORCE (see below), in February 2020, the Company received notice from AgriFORCE that the convertible debenture had been converted to 106,717 units of AgriFORCE (105,263 units from the convertible debenture and 1,454 units from the interest). Each unit was comprised of one common share and one common share purchase warrant exercisable at $9.50 per share. The warrants were re-priced upon AgriFORCE’s completion of IPO to USD $7.50. During the year ended December 31, 2020, the Company received 25,263 common shares as payment of dividends from AgriFORCE.

As at December 31, 2021 and 2020, the Company held a total of 317,243 warrants of AgriFORCE (including the warrants from the May 10, 2019 financing below). The fair value of the warrants was determined to be $113,274 at December 31, 2021.

During the year ended December 31, 2021, the Company received 17,614 common shares of AgriFORCE as payments of dividends.

At December 31, 2021, the fair value of the Company’s total investment in AgriFORCE was determined to be $1,651,292 (December 31, 2020: $3,400,000).

CBIO Brand Development Inc.

On March 30, 2020 (the “Closing Date”), the Company acquired 100% of the issued and outstanding common shares in the capital of CBIO. In consideration for the CBIO shares, Canadian Nexus issued an aggregate of 6,900,000 shares to the CBIO shareholders who have transferred their CBIO shares to Canadian Nexus. The aggregate of 6,900,000 shares were held in escrow by Canadian Nexus and released to the CBIO shareholders as follows:

- 1,725,000 shares on the date that is five business days from the end of any three month period following the Closing Date and before March 1, 2021 (the "Clawback Date") in which CBIO generates $500,000 or more in gross revenue in such three month period. On July 10, 2020, the Company announced that this first milestone had been met and released 1,725,000 shares to the shareholders of CBIO;
- 1,725,000 shares on the date that is five business days from the end of any three month period following the Closing Date and before the Clawback Date in which CBIO generates $1,000,000 or more in gross revenue in such three month period. On July 10, 2020, the Company announced that this second milestone had been met and released 1,725,000 shares to the shareholders of CBIO;
- 1,725,000 shares on the date that is five business days from the end of any three month period following the Closing Date and before the Clawback Date in which CBIO generates $2,000,000 or more in gross revenue in such three month period; and

- 1,725,000 shares on the date that is five business days from the end of any three month period following the Closing Date and before the Clawback Date in which CBIO generates $4,000,000 or more in gross revenue in such three month period.

On April 23, 2021, the Company cancelled and returned to treasury 3,450,000 shares remaining in escrow on the Clawback Date.

During the year ended December 31, 2020, the Company fully impaired the CBIO investment and recorded an impairment of $759,000.

Nano Innovations Inc.
On December 1, 2020, the Company purchased 70,000 shares of Nano Innovations Inc. at a price of $0.30 per share. The Company determined that the fair value of its investment was $21,000 at December 31, 2020 and $0.666 per share at December 31, 2021 after the Nano-AdvEn transaction discussed above.

Previous Investments

AgriForce Growing Systems Ltd.
During 2019, the Company invested in AgriFORCE Growing Systems Ltd. ("AgriFORCE"). AgriFORCE is focused on developing and acquiring agriculture IP that changes the way plant cultivation and processing is done to provide more sustainable and better quality food, pharmaceutical, plant-based products and ingredients. In addition to the receipt of an equity interest for cash, there are no additional significant terms or conditions to the investments.

- On January 16, 2019, the Company purchased 210,526 units via private placement for $350,000. Each unit consists of one common share and one common share purchase warrant, exercisable at $2.38 per share for three years from the issue date. The expiry of the warrants was accelerated in 2020 and the warrants expired unexercised.
- On May 10, 2019, the Company invested $1,000,000 in AgriFORCE by purchasing 210,526 units at $4.75 via private placement. Each unit consists of one preferred share and one common share purchase warrant exercisable for five years from the date of issue at a price of $9.50. The warrants were re-priced upon AgriFORCE's completion of IPO to USD $7.50. The Company received 12,632 common shares with a fair value of $60,000 as payment of dividends during the year ended December 31, 2019.
- On March 22, 2019, the Company invested $500,000 in a convertible debenture, earning interest at 12% annually and maturing five years from the date of issue, with certain automatic conversion features. Each unit included one common share and one share purchase warrant, exercisable for five years from the date of issue at a price of $9.50. The Company determined the fair value at initial recognition was $500,000 and $506,904 at December 31, 2019, resulting in a change in fair value of $6,904 recognized in profit and loss (also see note within investments completed during the year ended December 31, 2020 above).

MineHub Technologies Inc.
During 2019, the Company invested in MineHub Technologies, Inc. ("MineHub"). MineHub is an emerging technology company leveraging technologies, including blockchain, to develop a new generation of cost saving applications. The MineHub platform manages high value assets from mine to end buyer across the mining and metals supply chain. In addition to the receipt of an equity interest in MineHub for cash, there are no additional significant terms or conditions to the investments.

- On April 4, 2019, the Company purchased 1,000,000 common shares of MineHub at $0.25 per share via private placement for $250,000.
- On June 19, 2019, the Company issued a $250,000 loan to MineHub. The loan bears interest at 10% annually and matures on June 18, 2020. In conjunction with the loan, the Company received 200,000 common shares of MineHub with a fair value of $50,000 as bonus securities.
- On October 1, 2020, the loan to MineHub was amended such that the note is due on March 31, 2022. In connection with the amendment, MineHub issued 100,000 warrants to purchase 100,000 shares of MineHub at a price of $0.64 until March 31, 2022. Other terms of the loan remain the same. The fair value of the warrants was $37,907.53 as at December 31, 2021. On March 23, 2022, the company exercised all 100,000 warrants for cash consideration of $64,000.
- As at December 31, 2020, the Company determined that the fair value of its investment in MineHub was $384,000 and recorded a fair value adjustment of $84,000.

- During the year ended December 31, 2021, the Company sold 750,000 shares of MineHub for aggregate proceeds of $262,500 ($0.35 per share).
- In September 2021, MineHub completed its public listing and commenced trading on the TSXV under the symbol MHUB.
- As at December 31, 2021, the Company determined that the fair value of all its remaining investments in MineHub was $436,500 and the Company recorded a fair value adjustment of $315,000 during the year ended December 31, 2021

OctoAI Technologies Corp.
On February 9, 2018, the Company purchased 500,000 common shares of Eli Technologies Corp. ("Eli") (formerly Buildings Block Technology Corp.) via private placement at $0.30 per share for $150,000. On June 28, 2018, the Company purchased 150,000 common shares at $0.05 per share for $7,500 via a private transaction. In addition to the receipt of an equity interest in the company for cash, there are no additional significant terms or conditions to the investment. The Company determined that the fair value of its investment was $195,000 as at December 31, 2020. There was no change in the fair value of the investment during the year ended December 31, 2021.

Abaxx Technologies Inc.
On April 11, 2018, the Company purchased 625,000 common shares of Abaxx Technologies Inc. at $0.40 per share for $250,000 via private placement. In addition to the receipt of an equity interest in the company for cash. In December 2020 Abaxx completed its public listing, consolidated its common shares, and commenced trading on the OTC under the symbol ABXXF. After the consolidation, the Company held 505,625 common shares of Abaxx and the Company disposed of 75,000 shares in the public market on December 31, 2020, for total proceeds of $299,257. As at December 31, 2020, the Company determined that the fair value of its remaining investment (430,625 shares) was $1,748,338 (closing share price on December 31, 2020 was $4.06). During the year ended December 31, 2021, the Company disposed of 300,625 shares in the public market for total proceeds of $999,555. As at December 31, 2021, the Company determined that the fair value of its remaining investment (130,000 shares) was $468,000 (closing share price on December 31, 2021 was $3.60).

Silota Research and Development Inc.
On April 12, 2018, the Company acquired 238,500 common shares of Silota Research and Development Inc. ("Silota") for cash consideration of $24. In addition, the Company issued a $300,000 non-interest-bearing convertible note to Silota, due five years from the date of issuance, and convertible into common shares at an 18% discount. Silota's feature product, Covalent, is building tools and infrastructure to bridge decentralized blockchains with centralized databases. Silota's technology will allow companies to quickly perform complex queries on, and derive analytics from, data stored on blockchains. The Company determined that the fair value of its investment in Silota was $551,000 as at December 31, 2020 and recorded a fair value adjustment of $551,000. On September 9, 2021, the Company disposed of all 238,500 shares of Silota in exchange for 200,000 shares of GameOn Entertainment Technologies Inc. ("GameOn") valued at $0.35 per share.

During the year ended December 31, 2020, the Company revalued a convertible debenture receivable of $300,000 that was previously impaired in 2018. The Company recorded a fair value of $370,342 in convertible debenture receivable and change in fair value adjustment. On September 9, 2021, the Company disposed of the convertible debenture note for cash proceeds of $300,000 and disposed 238,500 shares of Silota in exchange for 200,000 shares of GameOn valued at $0.35 per share for total value of $70,000. On disposition of the Silota convertible debenture and disposition of the Silota shares, the Company recorded a change in fair value adjustment of $551,342.

FansUnite Entertainment Inc.
On May 9, 2018, the Company purchased 800,000 common shares of FansUnite Entertainment Inc. ("FansUnite") at $0.25 per common share for $200,000 via private placement. In addition to the receipt of an equity interest in the company for cash, there are no additional significant terms or conditions to the investment. On May 5, 2020, FansUnite completed its public listing, consolidated its shares by a factor of 2:1, and commenced trading on the Canadian Securities Exchange under the symbol "FANS". After the consolidation, the Company held 400,000 shares of FansUnite. On November 2, 2020, the Company disposed of 100,000 common shares of FansUnite for total gross proceeds of $22,750. The Company determined that the fair value of its remaining investment in FansUnite (300,000 shares) was $330,000 as at December 31, 2020 (closing share price on December 31, 2020 was $1.10). During the year ended December 31, 2021, the Company disposed of 205,000 common shares of FansUnite for total gross

proceeds of $254,182. The Company determined the fair value of its remaining investment in FansUnite (95,000 shares) was $39,425 as at December 31, 2021 (closing share price on December 31, 2021 was $0.415).

Quisitive Technology Solutions Inc.
On May 16, 2018, the Company purchased 428,571 units of Quisitive Technology Solutions Inc. ("Quisitive") (formerly "Fusion Agiletech Partners Inc.") at $0.35 per unit for $150,000 via private placement. Each unit consisted of one common share and one-half share purchase warrant. Each whole warrant is exercisable to purchase one common share at $0.50 per share for two years (expired). The Company determined that the fair value of its investment in Quisitive was $467,142 at December 31, 2020 (closing share price on December 31, 2020 was $1.09). During the year ended December 31, 2021, the Company disposed of 360,572 common shares of Quisitive for total gross proceeds of $454,850. The Company determined the fair value of its remaining investment in Quisitive (68,000 shares) was $79,560 at December 31, 2021 (closing share price on December 31, 2021 was $1.17).

iComply Investor Services Inc.
On July 9, 2018, the Company purchased via a private placement 166,666 common shares of iComply Investor Services Inc. ("iComply") at $1.50 per common share for $249,999. During the year ended December 31, 2018, based on available information about the company's performance, the Company has recorded an impairment allowance of $249,999. The Company determined that the fair value of its investment in iComply was $666,664 at December 31, 2020 and recorded a fair value adjustment of $408,332. The Company determined that the fair value of its investment in iComply was $258,332 at December 31, 2021 and recorded a fair value adjustment of $408,332.

Share Consolidation

On March 30, 2020, the Company consolidated its issued and outstanding share capital on the basis of one post consolidated common share for every two pre consolidated common shares. No fractional shares were issued, as all fractional shares were rounded to the nearest whole number. The CUSIP number is now 10527B108 and the ISIN number is now CA10527B1085. All share and per share amounts in these financial statements are presented on a post-consolidation basis.

Financings

On February 26, 2021, the Company completed a non-brokered private placement whereby it issued 7,595,000 units at a price of $0.079 per unit for gross proceeds of $600,005. Each unit consists of one common share in the capital of the Company and one common share purchase warrant, each warrant entitling the holder to purchase one additional common share of the Company, at an exercise price of $0.105 per share, for a period of five years from the date of issuance.

On May 20, 2020, the Company completed a non-brokered private placement whereby it issued 2,500,000 units at a price of $0.10 per unit for proceeds of $250,000. Each unit consists of one common share in the capital of the Company and one common share purchase warrant entitling the holder to purchase one additional common share of the company, at an exercise price of $0.35 per share, for a period of one year from the date of issuance. The warrants are subject to an acceleration right that allows the Company to give notice of an earlier expiry date if the company's share price on the CSE (or such other stock exchange the Company's shares may be trading on) is equal to or greater than $0.60 for a period of 10 consecutive trading days.

On January 15, 2020, the Company completed a non-brokered private placement whereby it issued 5,000,000 units at a price of $0.10 per unit for proceeds of $500,000. Each unit consists of one common share in the capital of the Company and one common share purchase warrant entitling the holder to purchase one additional common share of the company, at an exercise price of $0.35 per share, for a period of two years from the date of issuance. The warrants are subject to an acceleration right that allows the company to give notice of an earlier expiry date if the company's share price on the CSE (or such other stock exchange the company's shares may be trading on) is equal to or greater than $0.60 for a period of ten consecutive trading days.

On August 12, 2020, the Company issued 300,000 common shares of the capital of Brand X as a loan in connection with CBIO's acquisition of two hemp-complex CBD-infused health and wellness brands.

On March 9, 2021, the Company issued 9,000,000 common shares at $0.16 per share for fair value of $1,440,000 in connection with the acquisition of an investment asset pursuant to the terms of a Joint Venture Option Agreement with arms-length vendors to acquire a 100% interest in the Urban Barry Gold Project. by issuing an aggregate of 9,000,000 common shares (issued), paying $1,300,000 over three years, and completing $2,100,000 in exploration expenditures over three years. In addition, a 1% Gross Overriding Royalty has been granted to the vendors, of which ½% can be purchased from the vendors for $1,000,000. The Joint Venture Option Agreement was subsequently assigned to Aurista Exploration Corp. on April 15, 2021, resulting in the Company recording a loss of fair value of investment of $840,000 during the year ended December 31, 2021. The investment in Aurista is held by CNV Mining Corp., Company's whole owned unconsolidated subsidiary.

Resource Property Interests

On July 21, 2021 (the "Signing Date"), the Company signed an option agreement to acquire a 100% interest in the Abitibi Project located in Quebec, Canada. In order to earn the 100% interest, the Company is required to issue 5,100,000 common shares (issued), make cash payments of $650,000 over three years and incur exploration expenditures of US$850,000. In addition, a 1% Gross Overriding Royalty has been granted to the Optionor, of which ½% can be purchased from the Optionor for $1,000,000. The Company intends to assign this option to one of its investees when the opportunity arises.

Results and Discussion of Operations

Selected Annual Information

	Year Ended December 31, 2021 ($)	Year Ended December 31, 2020 ($)	Year Ended December 31, 2019 ($)
Income (loss) for the year	(4,740,696)	2,484,551	1,181,269
Weighted average number of common shares outstanding	52,408,025	35,795,618	24,112,878
Income (loss) per share	(0.09)	0.07	0.05
Total assets	6,932,282	8,838,855	4,537,625
Total long-term liabilities	75,428	-	-
Net shareholders' equity	6,772,599	8,750,267	4,508,095

Results of Operations

At December, 2021, the Company had no continuing source of operating revenues. The Company has not paid any cash dividends on its common shares nor does it have any present intention of paying cash dividends on its common shares, as it anticipates that all available funds for the foreseeable planning horizon will be invested to finance its business activities.

Results of Operations for the year ended December 31, 2021

		2021		2020
Finance fees and bank charges	$	3,179	$	1,039
Consulting fees		104,750		203,890
Depreciation		14,278		-
Filing and transfer agent fees		27,507		59,798
Office, rent and administration		56,973		34,948
Professional fees		59,579		75,962
Foreign exchange gain		(217)		-
Marketing		240		-
Salaries and employment costs		475,501		-
Share based payments		49,653		196,120
Change in fair value of investments and convertible debentures		4,068,459		(3,504,364)
Change in fair value of notes receivable		6,273		617,898
Finance income		(35,177)		(49,842)
Dividend income		(90,302)		(120,000)
Net (loss) for the year	$	(4,740,696)	$	2,484,551

Net loss for the year ended December 31, 2021, was $4,740,696 compared to a net income of $2,484,551 for the comparative year in 2020. The $7,225,247 decrease was driven primarily by a decrease in the change in fair value of investments due to decrease in fair value of Company's investments discussed above. The fair value decrease in investments was offset by a decrease in consulting fees, filing and transfer agent fees and professional fees compared to the 2020 year. Salaries and employment costs in 2021 are increased due to a change in operational personnel. In the current year, the depreciation is related to the right of use asset being the corporate office lease and to the leasehold improvements.

Share based payments during 2021 were $49,653 (2020 - $196,120) associated with the grant and vesting of stock options during the year.

Summary of Quarterly Results

	31Dec21	30Sep21	30Jun21	31Mar21	31Dec20	30Sep20	30Jun20	31Mar20
Revenue	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil
Net Income (Loss)	$(1,200,269)	$(1,922,830)	$(1,654,467)	$36,870	$2,756,203	$(381,441)	$221,258	$(111,469)
Total Assets	$6,932,282	$7,674,588	$8,994,808	$10,897,839	$8,838,855	$5,710,605	$5,914,724	$5,456,907
Total Liabilities	$159,683	$44,672	$55,407	$50,684	$88,588	$72,043	$63,840	$77,280

The quarter ended December 31, 2021 saw a $840,415 decrease in the fair value of the Company's investments and $401,500 in impairment of investments.

The quarter ended September 30, 2021 saw a $1,614,577 decrease in the fair value of the Company's investments.

The quarter ended June 30, 2021 saw a $1,786,465 decrease in the fair value of the Company's investments.

The quarter ended March 31, 2021 saw a $172,998 increase in the fair value of the Company's investments and convertible debentures.

The quarter ended December 31, 2020 saw a significant increase in the fair value of the Company's investments.

The quarter ended September 30, 2020 saw a decrease in the fair value of the Company's investments of $226,858 and finance income associated with notes receivable of $16,516.

The quarter ended June 30, 2020 experienced an increase in the fair value of the Company's investments of $199,714 and finance income associated with notes receivable of $85,342.

The quarter ended March 31, 2020 included a positive change in the fair value of investments of $68,571 and additions to the investment portfolio which total $989,904.

Liquidity and Capital Resources

The Company has no revenue generating operations from which it can internally generate funds and therefore must continue to rely on external financing to generate capital to maintain its capacity to meet working capital requirements. The Company has financed its operations and met its capital requirements primarily through the sale of capital stock by way of private placements and the subsequent exercise of share purchase warrants issued in connection with such private placements and the exercise of stock options. The Company also raised funds historically through the sale of interests in its mineral properties. The Company expects that it will continue to operate at a loss for the foreseeable future and will require additional financing to fund the Company's investments in early-stage to mid-level emerging growth projects. The Company is not subject to any externally imposed capital requirements.

At December 31, 2021, the Company's current assets exceeded its current liabilities by $5,813,246 (December 31, 2020: $8,750,267). As at December 31, 2021, the Company had cash and cash equivalents of $201,333 (December 31, 2020: $356,363). Cash was raised from private placement financings and the sale of investments, and used for investments and operations during the year.

Commitments

The Company has no commitments.

Related Party Transactions

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

Key management personnel compensation
During the year ended December 31, 2021, the Company incurred consulting fees of $95,000 (2020 - $41,250) and salaries of $250,000 (2020 - $Nil) to key management personnel.

During the year ended December 31, 2021, compensation to key management personnel included share-based payments of $27,896 (2020 - $61,106).

Other related party transactions
Pursuant to the lease agreement entered with a company owned by the common director and officer of the Company on September 1, 2021, the Company recorded a depreciation expense of $11,255 and interest expense of $3,411 during the year ended December 31, 2021 (2020 - $nil). The Company recorded an initial right-of-use asset of $112,548 and initial lease liability of $112,548.

The Company, through its wholly owned subsidiary CNV Mining Holdings Corp. entered into a transaction with Aurista Exploration Corp. related to the assignment of a mineral property option on April 15, 2021 receiving 4,000,000 shares of Aurista.

On April 15, 2021, the Company entered into a promissory agreement with Aurista Exploration Corp. related to the $250,000 loan paid to Aurista. The Company and Aurista have key management that are considered closely related. The Company received $37,274 as a repayment of a loan principal and $15,726 as an interest repayment during the year ended December 31, 2021. The Company recognized $21,237 in expected credit loss on the loan with a provision of 10% during the year ended December 31, 2021. The outstanding balance of the principal is $191,453 and interest receivable is $513 as at December 31, 2021.

Related party balances
At December 31, 2021, $25,000 (December 31, 2020 - $10,500) was due to related parties and included in accounts payable and accrued liabilities.

Capital Management

The Company's objectives when managing capital are to ensure that there are adequate capital resources to safeguard the Company's ability to continue as a going concern and maintain adequate levels of funds to support its corporate administration and working capital for projects, such that it can continue to provide returns to shareholders and benefits for other stakeholders.

The Company is dependent on capital markets as its sole source of operating capital and the Company's capital resources are largely determined by the strength of the markets, by the status of the Company's projects in relation to these markets and by its ability to compete for investor support of its projects.

The Company's capital structure consists of cash and shareholders' equity, which is comprised of share capital net of accumulated deficit. The Company manages its capital structure and adjusts it, considering changes in economic conditions and the risk characteristics of the Company's underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares or sell assets to settle liabilities. The Company has no long-term debt and is not subject to externally imposed capital requirements. There were no changes in the Company's management of capital during the years ended December 31, 2021 and 2020. In order for the Company to carry out operations and pay for administrative costs, the Company will spend its working capital and intends to raise additional amounts externally as needed.

The investments in which the Company currently has an interest are in the pre-revenue and/or pre-income stage. It is uncertain that, should these investments become profitable, that the Company will realize any liquidity through dividends or other distributions to shareholders. The Company's historical sources of capital have consisted of the sale of equity securities, loans, advances from related parties and interest income. In order for the Company to carry out strategy and pay for administrative costs, the Company expects to raise additional amounts externally as needed.

Critical Accounting Estimates

In the application of the Company's accounting policies, which are described in Note 2 to the audited financial statements for the year ended December 31, 2021, management is required to make judgments, apart from those requiring estimates, in applying accounting policies. The most significant judgments applying to the Company's financial statements include the determination of:

- whether the Company's investments, note receivable or convertible debenture receivable are impaired;
- deferred income tax assets and liabilities; and
- the Company's ability to continue as a going concern.
- the Company's assessment that it qualifies as an investment entity under IFRS 10

The preparation of financial statements in accordance with IFRS require the Company to make estimates and assumptions concerning the future. Management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include fair value measurements for financial instruments.

Changes in accounting policies

Certain pronouncements were issued by the IASB or the International Financial Reporting Interpretations Committee ("IFRIC") that are effective for annual periods beginning on or after January 1, 2020. The Company has not applied the following new standards which have been issued but are not yet effective:

- IAS 1 - Presentation of Financial Statements ("IAS 1") was amended in January 2020 to address inconsistences with how entities apply the standard over classification of current and non-current liabilities. The amendment addresses whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current or non-current. This amendment is effective for annual years beginning on or after January 1, 2022. Earlier adoption is permitted. The Company is evaluating the impact of the adoption of this amendment on its finacial statements.

Financial instruments and risk management

The Company's financial instruments are exposed in varying degrees to a variety of financial risks. The Board approves and monitors the risk management processes:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts and notes receivable. The majority of cash is deposited in bank accounts held with a major bank in Canada. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. Credit risk for notes receivable is management by considering the entity to which the loan is made and the underlying business. The notes receivable were not past due as at December 31, 2021. Credit risk is assessed low.

Liquidity risk

Liquidity risk is the risk that the Company cannot meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to settle liabilities and obligations when they become due. As at December 31, 2021 the Company had cash and cash equivalents of $201,333 to settle current liabilities of $84,255. Liquidity risk was assessed as high.

Market risk

Market risk consists of currency risk, interest rate risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while maximizing returns.

The Company is exposed to certain market risk that the value of, or future cash flows from, the Company's financial assets will significantly fluctuate due to changes in market prices. The value of the financial assets can be affected by changes in interest rates, foreign exchange rates, and equity and commodity prices. The Company is exposed to market risk in trading its investments, and unfavorable market conditions could result in dispositions of investments at less than favorable prices. Additionally, the Company is required to mark to market its fair value through profit or loss investments at the end of each reporting period. This process could result in significant write-downs of the Company's investments over one or more reporting periods, particularly during periods of overall market instability, which would have a significant unfavourable effect on the Company's financial position. The Company manages market risk by having a portfolio which is not singularly exposed to any one issuer or class of issuers. The Board monitors changes in the market on an ongoing basis and adjusts the Company's lending and investing practices and policies when necessary to reduce the impact of the above risks.

The Company's investments include publicly-listed entities that are listed on a stock exchange. Changes in the fair value of investments designated as fair value through profit and loss are reported in the consolidated statement of income and comprehensive income. The following table shows the estimated sensitivity on the consolidated statement of comprehensive income for the year ended December 31, 2021 from a change in closing price of the Company's publicly-listed investments, with all other variables held constant as at December 31, 2021 and 2020:

Percentage of change in closing prices	Change in comprehensive income (net of tax) from % increase in closing price	Change in comprehensive income (net of tax) from % decrease in closing price
5%	$143,637	$(143,637)
10%	$287,275	$(287,275)

Foreign currency risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company has no foreign exchange rate risk.

Interest rate and commodity price risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Commodity price risk is the risk of financial loss resulting from movements in the price of the Company's commodity inputs and outputs. The Company is not significantly exposed to interest rate or commodity price risk. Included in equity investments are three investments which comprise of 55.11% of the investments balance of $5,405,126.

Risk Factors

The Company is in the business of evaluating and investing in early-stage to mid-level emerging growth companies. Such investments are highly speculative and involves a high degree of risk. There is a probability that the investments made by the Company in will not result in adequate returns and potential write-offs due to both external factors related to the unique business risk factors related to the individual investments.

Reliance on Key Personnel

The Company's success depends, in large part, upon the continuing contributions of its personnel. The loss of the service of several key people within a short period of time could have a material adverse effect upon the Company's financial condition and operations. The Company's future success is also dependent upon its continuing ability to attract and retain other highly qualified personnel. Competition for such personnel is intense, and the Company's inability to attract and retain additional key employees could have a material and adverse effect on the Company's financial condition and operations.

Dependence on Management Team

The Company currently depends on certain key management team members to identify business and investment opportunities. The management team is also relied upon to oversee the core marketing, business development, operational and fundraising activities. If one or more of our management team members is unable or unwilling to continue their positions with the Company, the Company we may not be able to replace team members easily. Failure to attract and retain qualified employees or the loss or departure in the short-term of any member of senior management may result in a loss of organizational focus, poor operating execution, or an inability to identify and execute potential strategic initiatives. This could, in turn, materially and adversely affect the Company's business, financial condition and results of operations.

Lack of Availability of Growth Opportunities

The Company's business plan includes growth through identification of suitable investment or acquisition opportunities, pursuing such opportunities, consummating investments or acquisitions, and effectively generating returns on such investments or acquisitions. If the Company is unable to manage its growth effectively, its business, operating results, and financial condition could be adversely affected.

Suitable Investment Candidates

The Company expects a significant and major portion of its future growth to come from high-quality capital investments and acquisitions. There is no assurance that the Company can successfully identify suitable investment candidates. If suitable candidates are identified, however, the Company may not be able to complete an investment or acquisition on terms that are beneficial and acceptable to the Company. In addition, the Company competes with other entities to acquire quality investments and acquisitions. Some of its competitors may have greater financial resources than the Company does and may be able to outbid the Company for these investment or acquisition targets. If the Company is unable to complete investments or acquisitions, its growth strategy may be impeded and its earnings or revenue growth may be negatively affected.

If the Company succeeds in making investments or acquiring investment targets or a portion thereof, the investment or acquired companies may not perform to the Company's expectations for various reasons. Should an investment or acquired entity fail to perform to the Company's expectations, the Company's business, prospects, results of operations and financial condition may materially and adversely affected.

Limited Diversification of Investments

As the Company will be focusing on investments in the emerging growth sectors and, hence, concentrating its invested funds in limited sectors, the Company is subject to greater risk in one or more of its future investments should these sectors experience a downturn. A decline in emerging growth sectors will likely have a material adverse effect on the Company's business, results from operations, and financial condition. In addition, the Company is more exposed to business cycles than it would be if it owned a high number of investments diversified over various industries with differing business cycles in different geographic areas.

Foreign Taxes and Double Taxation

The Company may invest into companies based in foreign jurisdictions and may be subject to double taxation on its foreign investments, which will reduce the return on investments and the profitability, if any, of the Company.

Conflicts of Interest

The Company may, in the future, raise further funds through the sale of securities to other companies which may be associated with the directors of officers of the Company, and, as such, the directors and officers of the Company may increase their ownership and/or control positions in the Company without an equal opportunity to participate in such financings being granted to other shareholders. Under certain circumstances, shareholder approval of such action may be required. As certain directors and officers are involved with other companies, there may be potential conflicts of interest limiting the amount of time managing the affairs of the Company.

Inability to Perform Accurate Due Diligence

The Company will be investing in start-up companies and may not have the resources or may not be able to perform detailed due diligence, which may result in a partial or complete loss of investments.

Lack of Capital

Until revenues exceed expenses, the Company raises the necessary capital through private placements and other financing tools. There can be no assurance that management will be successful in raising the necessary capital required to fund ongoing activities.

COVID-19

Since March 2020, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to business globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. In the industries where the Company holds investments, there had previously been temporary operational restrictions due to the ongoing pandemic. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and conditions of the Company and its operations in future periods.

Proposed Transactions

The Company is continuously evaluating new opportunities that could include a joint venture, a disposal of investments or sale of the Company. While various negotiations may be ongoing at any given time, these may or may not be successful. The Company considers opportunities where there is expected to be significant value to the shareholders. At this date, the Board of Directors have not approved any transaction, nor presented any potential transaction to the shareholders.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements which may affect the Company's current or future operations or conditions.

Outstanding Share Data

Summary of outstanding securities:

	As at December 31, 2021	As at the date of this report
Authorized	Unlimited	unlimited
Issued and outstanding	56,479,878	56,429,878
Stock options	1,585,000	2,135,000
Warrants	12,595,000	7,595,000
Fully diluted	70,659,878	66,159,878

Cautionary Note Regarding Forward-Looking Information

This document may contain "forward-looking information" within the meaning of Canadian securities legislation ("forward-looking statements"). These forward-looking statements are made as of the date of this document and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required under applicable securities legislation.

Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events and include, but are not limited to, the adequacy of the Company's financial resources, the timing and amount of potential future investments, risks associated with investment in cryptocurrency related companies, the expectation the Company will operate at a loss for the foreseeable future and that the Company expects to raise additional funds as needed are forward-looking statements and contain forward-looking information. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as “intends” or “anticipates”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would” or “occur”. Forward-looking statements are based on certain material assumptions and analysis made by the Company and the opinions and estimates of management as of the date hereof, including that management’s expectations with respect to the adequacy of the Company’s financial resources, the timing and amount of potential future investments, risks associated with investment in cryptocurrency related companies are correct, that the Company will operate at a loss for the foreseeable future and that the Company will be successful in raising additional funds as needed.

Important factors that may cause actual results to vary, include, without limitation, the risk factors described under the heading Risk Factors in this MD&A, the risk factors contained in the Company’s Filing Statement, other risk factors discussed in greater detail in the Company’s various filings on SEDAR (www.sedar.com), that management’s expectations with respect to the adequacy of the Company’s financial resources, the timing and amount of potential future investments, risks associated with investment in cryptocurrency related companies are incorrect, that the Company will not operate at a loss for the foreseeable future and that the Company will not be successful in raising additional funds as needed. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The Company does not undertake to update any forward-looking statement, forward-looking information or financial out-look that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.

Subsequent Events

The following events occurred subsequent to December 31, 2021:

i) During January 2022, the Company purchased and returned to treasury 50,000 common shares at an average price per share of $0.07 per share for total cost of $3,500 under the NCIB.
ii) On February 4, 2022, the Company granted 550,000 stock options to directors and officers of the Company at an exercise price of $0.14 per common share for a period of four years ending February 4, 2026. 150,000 stock options vested immediately and 400,000 stock options vest 12.5% every six months after the grant date for the first twelve months and 25% every year thereafter.
iii) 5,000,000 share purchase warrants exercisable at $0.35 per share expired unexercised.