CANADIAN NEXUS TEAM VENTURES CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
THREE MONTHS ENDED MARCH 31, 2024

This Management Discussion and Analysis ("MD&A") of Canadian Nexus Team Ventures Corp. (the "Company") was prepared by management and is current as of May 27, 2024. This MD&A should be read in conjunction with our unaudited condensed interim financial statements and accompanying notes thereto for the three months ended March 31, 2024, 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.sedarplus.ca.

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 2501, 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.

<u>Investments</u>

Investment activity during the three months ended March 31, 2024:

N/A

Investment activity during the year ended December 31, 2023:

On August 30, 2021, Wooden Table Hospitality Corp. ("Wooden Table"), the formerly unconsolidated wholly owned subsidiary, 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. During the year ended December 31, 2022, Gringo opened one additional location which was valued at $51,897 using the income approach as at December 31, 2022. On September 1, 2023, the Company entered into a share purchase agreement to dispose of all of the common shares of Wooden Table, which includes Wooden Table's wholly owned subsidiary Gringo. The consideration under the agreement for the sale of Wooden Table was $350,000, which is equivalent amount of the indebtedness the Company owed under the Abitibi Agreement, as amended on May 25, 2023. The Abitibi Agreement further provided for a separate release and confirmation for the Company's satisfaction of the debt obligation related to the Abitibi Project that was otherwise due and owing by May 25, 2024. Wooden Table's indebtedness to the Company of $320,000 plus interest was extinguished upon closing of the sale of the Wooden Table on September 15, 2023.

On May 25, 2022, the Company, as a lender, advanced a $320,000 loan to its wholly owned subsidiary Wooden Table Hospitality Corp. The note bore an interest rate of 5% and was payable on demand. After the Company entered into a share purchase agreement to dispose of Wooden Table as discussed above, the loan including accrued interest was written off as part of the agreement. As a result, the company realized $340,690 in change in fair value of notes receivable. During the year ended December 31, 2023, the Company recorded $11,266 (2022 - $5,392) in finance income. On December 31, 2023, the book value of the principal balance of the Wooden Table is $nil (December 31, 2022 - $320,000) and the balance of interest receivable is $nil (December 31, 2022 - $9,425), which is included in Other receivables.

During the period ended September 14, 2023, Wooden Table, reported a net loss of $98,373 (year ended December 31, 2022 - $97,714) and as of September 14, 2023, Wooden Table held $649,387 (December 31, 2022 - $422,590) in total assets and $443,340 (December 31, 2022 - $340,086) in total liabilities. During the period ended September 14, 2023, the Company made additional investments of $221,916 (year ended December 31, 2022 - $110,376).

On April 3, 2023, the Aurista shares were consolidated on the bases of 1 share for each 2 shares and the following is presented on a post-consolidated basis. On April 15, 2021, CNV Mining Holdings Corp., the unconsolidated wholly owned subsidiary of the Company ("CNV Mining"), received 2,000,000 common shares at $0.10 per share of Aurista Exploration Corp. ("Aurista Shares") in connection to the assignment of the Urban Barry Gold Project. During the year ended December 31, 2022, CNV Mining disposed of 177,500 shares of Aurista at $0.20 per share. On August 29, 2022, CNV Mining acquired 57,142 shares of Aurista at a price of $0.35. As of December 31, 2022, the fair value per share of Aurista was determined using the market approach to be $0.20 per share. CNV Mining realized a decrease in the fair value of its investment in Aurista of $208,571 during the year ended December 31, 2022. On February 23, 2023, CNV Mining entered into debt settlement agreement with Aurista to settle outstanding note receivable with total principal of $35,500 and accrued interest of $1,914 for 187,070 common shares of Aurista at a deemed price of $0.20 per Aurista share. As of December 31, 2022, the fair value per share of Aurista was determined using market approach to be $0.20 per share and as at December 31, 2023, the fair value per share of Aurista was determined using the market and calibration approach to be $nil.

During the year ended December 31, 2023, CNV Mining reported a net loss of $416,400 (year ended December 31, 2022 - $336,293) and as of December 31, 2023, CNV Mining held $387 in total assets (December 31, 202 - $416,030) and $61,274 (December 31, 2022 - $60,578) in total liabilities with the fair value of $nil (December 31, 2022 - $355,452). During the year ended December 31, 2023, the Company made additional investments of $nil (year ended December 31, 2022 - $91,745).

On April 15, 2021, the Company, as a lender, advanced a $250,000 loan to Aurista Exploration Corp. ("Aurista"), an investee. The note bore interest at 8% and was payable on demand. On September 29, 2022, the Company entered into an agreement making the loan repayable on September 1, 2026. During the year ended December 31, 2023, the Company recorded $2,471 (2022 - $12,729) in finance income. During the year ended December 31, 2022, the Company derecognized $21,273 in fair value change on the loan based on 10% expected to be uncollectible in 2021. On December 31, 2022, the book value of principal balance of the Aurista loan was $212,726 and the balance of interest receivable was $17,531, which is included in Other receivables. During the year ended December 31, 2023, the loan was settled with Aurista shares (see details below).

On March 23, 2022, the Company, as a lender, advanced a $30,000 loan to Aurista, an investee. The note bears interest at 8% and was payable on demand. On September 29, 2022, the Company entered into an agreement making the loan repayable on September 1, 2026. During the year ended December 31, 2023, the Company recorded $349 (2022 - $1,262) in finance income. On December 31, 2022, the book value of the principal balance of the Aurista loan was $30,000 and the balance of interest receivable was $1,867, which is included in Other receivables. During the year ended December 31, 2023, the loan was settled with Aurista shares (see details below).

On February 23, 2023, the Company entered into debt settlement agreement directly with Aurista to settle the two outstanding notes receivable mentioned above with total principal of $242,726 and accrued interest of $22,218 for 1,324,720 common shares of Aurista at a deemed price of $0.20 per Aurista share. As at December 31, 2023, the fair value per share of Aurista was determined using the market and calibration approach to be $nil.

During the year ended December 31, 2023, the investment in Polar Bear, the unconsolidated wholly owned subsidiary, reported a net loss of $7,016 (year ended December 31, 2022 - $675,108) and as of December 31, 2023, Polar Bear held $2,969 (December 31, 2022 - $6,985) in total assets and $90,856 (December 31, 2022 - $87,856) in total liabilities with the fair value of $nil (December 32, 0222 - $nil). During the year ended December 31, 2023, the Company made additional investments of $nil (year ended December 31, 2022 – $367,963).

Previous investment activity

AgriForce Growing Systems Ltd.

On October 11, 2023, the AgriFORCE shares were consolidated on the basis of 1 share for each 50 shares and the following is presented on post-consolidated basis. 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.

- In July 2021, AgriForce completed its public listing and commenced trading on the NASDAQ under the symbol AGRI.
- During the year ended December 31, 2023, the Company disposed of 9,042 shares in the public market for total proceeds of $391,688. As at December 31, 2023, the Company determined that the fair value of its remaining investment (234 shares) was $145 (closing price on December 31, 2023 was $0.6216 (US$0.47)).

- At December 31, 2023, the fair value of the Company's total investment in AgriFORCE was determined to be $58 (December 31, 2023: $145). The Company recognized a decrease in the fair value of its investment in AgriFORCE of $87 during the three months ended March 31, 2024 (year ended December 31, 2023 - $378,121).

Adven Inc.
On December 1, 2020, the Company purchased 70,000 shares of Adven Inc. (previously Nano Innovations Inc.) ("Nano") at a price of $0.30 per share with a fair value of $21,000. 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 basis. The Company determined that the fair value of its investment was $0.666 per share at December 31, 2023 determined using market and calibration approach. There was no change in the fair value of the investment during the three months ended march 31, 2024.

As at March 31, 2024 and December 31, 2023, the Company held a total of 1,261,991 common shares of Adven with fair value of $840,515 ($0.666 per share).

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 bore interest at 10% annually and matured 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 was 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 remained the same. On March 23, 2022, the company exercised all 100,000 warrants for cash consideration of $64,000 and received 100,000 common shares of MineHub.
- In September 2021, MineHub completed its public listing and commenced trading on the TSXV under the symbol MHUB.
- During the year ended December 31, 2023, the Company disposed of 190,000 shares of MineHub for aggregate proceeds of $64,037. As at December 31, 2023, the Company determined that the fair value of its remaining investment (35,000 shares) in MineHub was $4,375 (closing price on December 31, 2023 was $0.125) and the Company recorded a decrease in the fair value of its investment in MineHub of $30,588 during the year ended December 31, 2023.
- During the three months ended March 31, 204, the Company did not dispose shares of MineHub. As at March 31, 2024, the Company determined that the fair value of its remaining investment (35,000 shares) in MineHub was $5,950 (closing price on March 28, 2024 was $0.17) and the Company recorded an increase in the fair value of its investment in MineHub of $1,575 during the three months ended March 31, 2024.

Citizen Mining Corp.
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. During the three months ended March 31, 2024 and the year ended December 31, 2023, there was no change to the assessment and the fair value of the investment is $nil.

Deep Cove Productions Ltd.
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. At December 31, 2023, the Company determined, using market and calibration approach, that the fair value of its investment was $10,000. There was no change in the fair value of the investment during the three months ended March 31, 2024.

Cleantek Industries Inc.
On August 31, 2021, the Company purchased via a private placement 57,142 subscription receipts of Cleantek Industries 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. During the year ended December 31, 2022, the Company disposed of all 57,142 shares of Cleantek for aggregate proceeds of $40,094. At March 31, 2024, the fair value of the warrants was determined to be $nil (December 31, 2023 - $286). The Company realized a decrease in the fair value of Cleantek of $nil during the three months ended March 31, 2024 (year ended December 31, 2023 - $857).

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 $71,349 as at December 31, 2023 determined using market and calibration approach. There was no change in the fair value of the investment during the three months ended March 31, 2024.

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 $401,665 at December 31, 2023 determined using market and calibration approach. There was no change in the fair value of the investment during the three months ended March 31, 2024.

<u>Financings</u>

On October 11, 2022, the Company entered into a loan agreement with a former director and officer of the Company to borrow $9,000 to be used for working capital, repayable on demand and bearing 6% interest per annum. During the three months ended March 31, 2024, the Company accrued $135 (2023 - $133) of interest on the loan. As at March 31, 2024, the balance of interest payable was $796 (December 31, 2023 - $661).

On June 27, 2023, the Company entered into a loan agreement with a former director and officer of the Company to borrow $115,000 to be used for working capital, repayable on demand and bearing 6% interest per annum. During the three months ended March 31, 2024, the Company accrued $1,720 (2023 - $nil) of interest on the loan. As at March 31, 2024, the balance of interest payable was $5,274 (December 31, 2023 - $3,554).

On June 27, 2023, the Company entered into a loan agreement to borrow $2,500 to be used for working capital, repayable on demand and bearing 6% interest per annum. During the three months ended March 31, 2024, the Company accrued $38 (2023 - $nil) of interest on the loan. As at March 31, 2024, the balance of interest payable was $115 (December 31, 2023 - $77).

On July 25, 2023, the Company entered into a loan agreement to borrow $5,000 to be used for working capital, repayable on demand and bearing 6% interest per annum. During the three months ended March 31, 2024, the Company accrued $75 (2023 - $nil) of interest on the loan. As at December 31, 2023, the balance of interest payable was $207 (December 31, 2023 - $132).

On November 1, 2023, the Company entered into a loan agreement to borrow $6,615 to be used for working capital, repayable on demand and bearing 6% interest per annum. During the three months ended March 31, 2024, the Company accrued $99 (2023 - $nil) of interest on the loan. As at March 31, 2024, the balance of interest payable was $165 (December 31, 2023 - $66).

On November 30, 2023, the Company entered into a loan agreement to borrow $2,858 to be used for working capital, repayable on demand and bearing 6% interest per annum. During the three months ended March 31, 2024, the Company accrued $43 (2023 - $nil) of interest on the loan. As at March 31, 2024, the balance of interest payable was $58 (December 31, 2023 - $15).

On December 20, 2023, the Company entered into a loan agreement to borrow $125,000 to be used for working capital, repayable by June 20, 2024 and bearing 1% interest per month and an arrangement fee of $12,500. During the three months ended March 31, 2024, the Company accrued $9,943 (2023 - $nil) of interest on the loan. As at March 31, 2024, the balance of interest payable was $11,148 (December 31, 2023 - $1,205).

On January 8, 2024, the Company entered into a loan agreement to borrow $25,000 to be used for working capital, repayable by July 8, 2024 and bearing 1% interest per month and an arrangement fee of $1,250. During the three months ended March 31, 2024, the Company accrued $1,824 (2023 - $nil) of interest on the loan. As at March 31, 2024, the balance of interest payable was $1,824 (December 31, 2023 - $nil).

On March 27, 2024, the Company entered into a loan agreement to borrow $25,000 to be used for working capital, repayable on demand and bearing 6% interest per annum. During the three months ended March 31, 2024, the Company accrued $21 (2023 - $nil) of interest on the loan. As at March 31, 2024, the balance of interest payable was $21 (December 31, 2023 - $nil).

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 ("Abitibi Project"). On May 25, 2023, the Company signed an amendment to the option agreement (the "Abitibi Agreement"). In order to earn the 100% interest under the Option Agreement, the Company was required to issue 5,100,000 common shares (issued), make cash payments of $700,000 over three years and incur exploration expenditures of $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.

On September 15, 2023, the Company closed the sale of Wooden Table (mentioned above) for consideration of $350,000 which is the equivalent amount due on May 25, 2024 per amended Abitibi Agreement. The sale agreement provided for a separate release and confirmation of the Company's satisfaction of the debt obligation related to the Abitibi Project.

During the year ended December 31, 2023, the Company incurred $2,115 in exploration activity on the property and $350,000 as acquisition cost. During the year ended December 31, 2023, the Company recorded $352,115 as an impairment on the Abitibi Property as the property is in default as of March 31, 2024 and there is no plan to extend the option.

Results and Discussion of Operations

Selected Annual Information

N/A

Results of Operations

At March 31, 2024, 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 three months ended March 31, 2024 and 2023

		2024		**2023**
Finance fees and bank charges	$	145	$	317
Consulting fees		15,750		15,750
Management fees		15,750		-
Director fees		5,000		-
Filing and transfer agent fees		4,169		7,480
Office and administration		22,125		6,190
Professional fees		69,000		29,400
Foreign exchange loss		-		1,778
Salaries and employment costs		47,466		56,455
Share-based payments		6,647		-
Change in fair value of investments and convertible debentures		(21,202)		284,687
Finance income		(638)		(7,074)
Impairment of exploration and evaluation assets		-		2,115
Net loss for the period	**$**	**164,212**	**$**	**397,098**

Net loss for the three months ended March 31, 2024, was $164,212 compared to net loss of $397,098 for the comparative period in 2023. The $232,886 decrease was driven primarily by the change in the fair value of the Company's investments. Salaries and employment costs, management fee, director fee, professional fees and office and administration in 2024 decreased by an aggregate amount of $67,296. Share based payments during the three months ended March 31, 2024 of $6,647 (2023 - $nil) were associated with the grant and vesting of stock options during the period. The impairment of exploration and evaluation assets of $2,115 was recognized in 2023 period in connection to the Abitibi Project discussed above.

Summary of Quarterly Results

	31Mar24	31Dec23	30Sep23	30Jun23	31Mar23	31Dec22	30Sep22	30Jun22
				$	$	$	$	$
Revenue	-	-	-	-	-	-	-	-
Net Loss	(164,212)	(754,506)	(746,893)	(386,598)	(397,098)	(2,040,450)	(653,537)	(1,418,759)
Total Assets	1,426,472	1,412,512	2,066,118	2,710,280	2,891,258	3,340,540	5,348,202	5,998,551
Total Liabilities	615,570	444,045	(352,707)	321,043	115,423	167,607	135,890	253,563

The quarter ended March 31, 2024 saw a $21,202 increase in the fair value of the Company's investments.

The quarter ended December 31, 2023 saw a $647,096 decrease in the fair value of the Company's investments.

The quarter ended September 30, 2023 saw a $117,979 increase in the fair value of the Company's investments, a $340,690 decrease in fair value of notes receivable and an impairment of exploration and evaluation assets of $350,000.

The quarter ended June 30, 2023 saw a $191,689 decrease in the fair value of the Company's investments.

The quarter ended March 31, 2023 saw a $284,687 decrease in the fair value of the Company's investments and an impairment of exploration and evaluation of assets of $2,115.

The quarter ended December 31, 2022 saw a $1,142,625 decrease in the fair value of the Company's investments and an impairment of exploration and evaluation assets of $823,123.

The quarter ended September 30, 2022 saw a $439,906 decrease in the fair value of the Company's investments.

The quarter ended June 30, 2022 saw a $1,121,568 decrease in the fair value of the Company's investments.

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 March 31, 2024, the Company's current assets exceeded its current liabilities by $810,902 (December 31, 2023: $968,467). As at March 31, 2024, the Company had cash and cash equivalents of $14,020 (December 31, 2023: $21,891). Cash was raised from private placement financings, loans and the sale of investments, and was used for investments and operations.

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 three months ended March 31, 2024, the Company incurred management fees and consulting fees of $31,500 (2023 - $15,750) to key management personnel and director fees of $5,000 (2023 - $nil).

During the three months ended March 31, 2024, compensation to key management personnel included share-based payments of $6,647 (2023 - $nil).

Other related party transactions
On March 23, 2022, the Company entered into a promissory agreement with Aurista Exploration Corp. related to the $30,000 loan paid to Aurista. The Company and Aurista have key management that are considered closely related. During the year ended December 31, 2023, the Company recorded $349 (2022 – 1,262) in finance income. On February 23, 2023, the loan was settled with Aurista shares. On December 31, 2023, the book value of the principal balance of the Aurista loan is $nil (December 31, 2022 - $30,000) and the balance of interest receivable is $nil (December 31, 2022 - $1,867), which is included in Other receivables.

On October 11, 2022, the Company entered into a loan agreement with a former director and officer of the Company to borrow $9,000 to be used for working capital, repayable on demand and bearing 6% interest per annum as discussed above.

On June 27, 2023, the Company entered into a loan agreement with a former director and officer of the Company to borrow $115,000 to be used for working capital, repayable on demand and bearing 6% interest per annum as discussed above.

On July 25, 2023, the Company entered into a loan agreement with a former director and officer of the Company to borrow $5,000 to be used for working capital, repayable on demand and bearing 6% interest per annum as discussed above.

On November 1, 2023, the Company entered into a loan agreement with a former director and officer of the Company to borrow $6,615 to be used for working capital, repayable on demand and bearing 6% interest per annum as discussed above.

On November 30, 2023, the Company entered into a loan agreement with a former director and officer of the Company to borrow $2,858 to be used for working capital, repayable on demand and bearing 6% interest per annum as discussed above.

Related party balances
At March 31, 2024, $178,908 (December 31, 2023 - $136,408) 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 its investments, 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 investments in relation to these markets and by its ability to compete for investor support of its investments.

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 three months ended March 31, 2024 or during the years ended December 31, 2023.

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, 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, and the sale of assets. In order for the Company to carry out operations and pay for administrative costs, the Company may spend its working capital, dispose of a portion of its investments, or 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, 2023, 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 are impaired;
- deferred income tax assets and liabilities;
- the Company's ability to continue as a going concern; and
- the Company's assessment that it qualifies as an investment entity under IFRS 10

The preparation of financial statements in accordance with IFRS requires 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

With the exception of changing the Company's accounting policies from "significant" to "material", the Company has reviewed all other updates and determined that many of these updates are not applicable to or consequential to the Company and have been excluded from discussion within material accounting policies included in the Company's audited financial statements.

Certain pronouncements have been issued by the IASB or IFRIC that are effective for accounting periods beginning on or after January 1, 2024. The Company has reviewed these updates and determined that none of these updates are applicable or consequential to the Company and have been excluded from discussion within these material accounting policies.

Amendments to IAS 1 - Presentation of Financial Statements

In October 2022, the IASB issued amendments to IAS 1, Presentation of Financial Statements titled Non-current liabilities with covenants. These amendments sought to improve the information that an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within 12 months after the reporting period. These amendments to IAS 1 override but incorporate the previous amendments, Classification of liabilities as current or non-current, issued in January 2020, which clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Liabilities should be classified as non-current if a company has a substantive right to defer settlement for at least 12 months at the end of the reporting period. The amendments are effective January 1, 2024, with early adoption permitted. Retrospective application is required on adoption. We do not expect these amendments to have a material effect on our financial 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 managed by considering the entity to which the loan is made and the underlying business. There were no notes receivable as at March 31, 2024. 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 March 31, 2024, the Company had cash and cash equivalents of $14,020 to settle current liabilities of $615,570. All liabilities are due within 12 months. 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 the CSE, TSXV and NASDAQ. Changes in the fair value of investments designated as fair value through profit and loss are reported in the statement of loss and comprehensive loss. The following table shows the estimated sensitivity on the statement of loss and comprehensive loss, for the three months ended March 31, 2024 from a change in closing price of the Company's publicly-listed investments, with all other variables held constant as at March 31, 2024:

Percentage of change in closing prices	Change in comprehensive income (net of tax) from % increase in value	Change in comprehensive loss (net of tax) from % decrease in value
	$	**$**
5%	300	(300)
10%	601	(601)

The following table shows the estimated sensitivity on the statement of loss and comprehensive loss, for the three months ended March 31, 2023 from a change in closing price of the Company's publicly-listed investments, with all other variables held constant as at March 31, 2023:

Percentage of change in closing prices	Change in comprehensive income (net of tax) from % increase in closing price	Change in comprehensive loss (net of tax) from % decrease in closing price
	$	**$**
5%	16,279	(16,279)
10%	32,559	(32,559)

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 investments are two equity investments which comprise 92.04% of the investments balance of $1,349,537.

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 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 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 be 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.

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 March 31, 2024	As at the date of this report
Authorized	Unlimited	Unlimited
Issued and outstanding	8,976,674	8,976,674
Stock options	597,858	597,858
Warrants	2,000,287	2,000,287
Fully diluted	11,574,819	11,574,819

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, the expectation the Company may operate at a loss for the foreseeable future and that the Company may 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”.

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, that the Company may 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 Event

On April 12, 2024, the Company entered into a loan agreement with a former director and officer of the Company to borrow $70,000 to be used for working capital, repayable on demand and bearing 6% interest per annum.