COPLAND ROAD CAPITAL CORPORATION

Management's Discussion and Analysis

For the year ended December 31, 2022

(Expressed in Canadian Dollars unless stated otherwise)

GENERAL

The following Management's Discussion and Analysis ("MD&A") has been prepared by management and is provided to enable readers to assess the results of operations and financial condition of Copland Road Capital Corporation ("CRCC") for the year ended December 31, 2022. This MD&A should be read in conjunction with the Company's annual audited consolidated financial statements and related notes for the year ended December 31, 2022. The terms "CRCC", the "Company", "we", "us", and "our" in the following MD&A refer to Copland Road Capital Corporation. All amounts, unless noted otherwise, are presented in Canadian dollars and are based on financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The financial statements, along with additional information on the Company, are available on SEDAR at www.sedar.com. The Board of Directors of the Company under the recommendation of its Audit Committee has approved the contents of this MD&A, and this report covers other relevant information available up to May 3, 2023.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This MD&A contains certain information that may constitute forward-looking statements or forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements are frequently, but not always, identified by words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions or statements (including negative and grammatical variations thereof) suggesting that events, conditions or results "will", "may", "could", or "should" occur or be achieved. Forward-looking statements are statements concerning the Company's current beliefs, estimates, plans, projections, assumptions and expectations about the future and are inherently uncertain, and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation, the risks that: (i) any of the assumptions used in management estimates turn out to be incorrect, incomplete or flawed in any respect; (ii) operations are disrupted or suspended due to acts of god, unforeseen government actions or other events; (iii) the Company experiences the loss of key personnel; (iv) the Company's operations are adversely affected by other political, military or terrorist activities; (v) the Company becomes involved in any material disputes with any of its key business partners, lenders, suppliers or customers; or (vi) the Company is subjected to any hostile takeover or other unsolicited attempts to acquire control of the Company. Other factors that could cause the actual results to differ include market prices, continued availability of capital and financing, inability to obtain required regulatory approvals and general market conditions. These statements are based on a number of assumptions, including assumptions regarding general market conditions, the timing and receipt of regulatory approvals, the ability of the Company and other relevant parties to satisfy regulatory requirements, the availability of financing for proposed transactions and programs on reasonable terms and the ability of third-party service providers to deliver their services in a timely manner. Other risks are more fully described under the heading "Financial Risk Management" below. The Company's forward-looking statements are based on the beliefs, expectations, and opinions of management on the date the statements are made, and the Company assumes no obligation to update such forward-looking statements in the future, except as required by law. For the reasons set forth above, investors should not place undue reliance on the Company's forward-looking statements. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

NON-IFRS FINANCIAL MEASURES

The Company's financial statements are prepared using IFRS. This MD&A refers to certain non-IFRS measures such as Adjusted EBITDA and EBITDA (defined under the "Non-IFRS Financial Measures" section of this report). Non-IFRS measures are used externally to provide a supplemental measure of the Company's operating performance, facilitate comparisons, and enable analysis of the Company's ability to meet future capital and working capital requirements. Management uses them internally to prepare operating budgets and assess performance. These measures do not have standardized meanings prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Accordingly, they should not be considered in isolation nor as a substitute for analysis of the Company's financial information reported under IFRS.

COMPANY OVERVIEW

The Company was formed by amalgamation under the Canada Business Corporations Act on October 31, 2002. The amalgamated entity was named "Innovative Properties Inc." and its common shares became listed and posted for trading on the TSX Venture Exchange under the symbol "INR".

On September 2, 2014, the Company announced that it had received final approval to list its common shares on the Canadian Securities Exchange ("CSE"). The Company's common shares commenced trading on the CSE effective September 3, 2014, under the symbol "INR". It received consent from the TSX Venture Exchange to voluntarily delist its shares effective upon the closing of markets on September 5, 2014.

On May 29, 2019, the Company changed its name to Nabis Holdings Inc. and CSE ticker symbol to "NAB" and continued into British Columbia.

In October 2020, the Company entered into a support agreement (the "Support Agreement") with certain holders (the "Debentureholders") of the Company's $35,088,000 principal amount of 8% unsecured convertible debentures ("Debentures"). Pursuant to the Support Agreement, the Debentureholders agreed to support a recapitalization plan for the Company that, subject to required approval of the Company's creditors and the Ontario Superior Court of Justice, resulting in the recapitalization of the Debentures and all other debts of the Company, including the June 30 and September 30 missed interest payments (the "Recapitalization"). The Recapitalization was implemented pursuant to a proposal (the "Proposal") under the Bankruptcy and Insolvency Act of Canada (the "BIA") which was filed with the Official Receiver on November 23, 2020 and became effective on January 26, 2021.

The substantive effect of the Proposal was to: (i) cancel all of the existing equity claims on the capital of the Company; (ii) to satisfy unsecured creditors' claims by issuing to each unsecured creditor its pro rata share of (a) 3,700,000 new common shares in the capital of the Company; and (b) $23,000,000 in new 5.3% Senior Unsecured Notes due in 2023 (the "Notes"); and (iii) to release the Company, its affiliates, and the Debentureholders who were parties to the Support Agreement and each of their current and former officers, directors, principals, and employees from certain claims pursuant to the BIA.

In March 2021, the Company disposed of its principal asset, the Emerald Dispensary in Phoenix, Arizona, for $11,250,000 in cash, 541,994 Class A Subordinate Voting Shares ("Verano Shares") of Verano Holdings Inc., and a Promissory Note of $6,125,000. The Promissory Note was satisfied in May of 2021 by the issuance of a further 350,644 Verano Shares.

In December 2021, the Company completed a Plan of Arrangement (the "2021 Arrangement") under the *British Columbia Business Corporations Act* that had the effect of selling the Verano Shares to a third party and using the proceeds from such sale to repurchase all the $23 million Notes for $14,720,000.

In January 2022, the Company changed its name to Copland Road Capital Corporation and changed its trading symbol on the CSE to "CRCC".

On July 22, 2022, the Company incorporated five subsidiaries, James Bell Capital Corporation, Goram Capital Corporation, Edmiston Drive Capital Corporation, Broomloan Road Corporation, and Bothwell Road Capital Corporation (collectively, "SpinCos" and each individually a "SpinCo"). The Company conducted a Plan of Arrangement (the "SpinCo Arrangement") in 2022 that had the substantive effect of distributing shares of the SpinCos to the shareholders of the Company. The Company retained a 31% interest in each of the SpinCos. The SpinCo Arrangement received shareholder approval at the Company's Annual and Special Meeting on December 13, 2022 and became effective subsequent to year end on January 31, 2023.

GOING CONCERN

The Company has incurred losses and has had negative cash flows from operations from inception that have primarily been funded through financing activities. As at December 31, 2022, the Company had working capital of $1,893,982 and an accumulated deficit of $824,698. The Company currently has no business operations that generate revenue or net income. These factors indicate the existence of a material uncertainty that may cast significant doubt as to the Company's ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with cash on hand, through the private placement of common shares, issuance of loans and convertible loans.

OVERALL PERFORMANCE

During the year ended December 31, 2022, the Company's primary focus was to adjust its corporate structure so as to be able to pursue various investments and to position itself to be able to create tangible value for its shareholders.

Revenue was $nil for the year ended December 31, 2022 (December 31, 2021 - $nil). The Company reported reduced operating expenses of $517,118 during the year, a decrease of 73% from the 2021 period of $1,940,493.

Net loss for the year was $448,615 compared to net income of $21,421,038 for the period ended December 31, 2021. Basic and diluted loss per share was $0.06 per share in 2022 compared to a gain of $1.72 per share for the year ended December 31, 2021.

SELECTED ANNUAL INFORMATION

		2022		2021		2020
Revenue	$	nil[1]	$	2,919,338[1]	$	13,914,844
Net income (loss)		(448,615)		21,421,039		(18,372,926)
Total assets		973,815		1,399,120		20,609,831
Total current financial liabilities		(149,117)		(201,937)		-
Total non-current financial liabilities		-		-		-
Basic and diluted income (loss) per share	$	(0.06)	$	1.72	$	(0.16)

- Revenue for the year ended December 31, 2022 was $nil compared to $ nil in 2021 and $13,914,814 in fiscal 2020. Revenue earned in 2021 was earned from the Company's dispensary in Arizona which was classified as discontinued operations during the period.
- Net loss in 2022 was $0.06 per share compared to net income in 2021 of $1.72 per share due to one-time gains on the sale of the Emerald Dispensary and the restructuring of the Company's debt obligations.
- Net loss in 2020 reflected a broad restructuring of the Company's business operations culminating in the Proposal to Creditors which was implemented in 2021.
- Total assets of the Company decreased in 2022 compared to 2021 as the Company incurred operating losses and funded the costs of the spin-off Plan of Arrangement.

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[1] 2021 Revenue arose as a result of discontinued operations but is included in this table for comparability with the prior period.

SUMMARY OF QUARTERLY RESULTS

	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Revenue	Nil	Nil	Nil	Nil
Cost of goods sold	Nil	Nil	Nil	Nil
Gross profit	Nil	Nil	Nil	Nil
Total operating expenses	(254,263)	(62,186)	(90,434)	(110,235)
Other income (expenses)	78,023	85	41	(9,646)
Net income (loss)	(176,240)	(62,101)	(90,393)	(119,881)
Weighted-average number of shares outstanding	7,974,822	7,960,507	7,960,507	7,775,000
Earnings (Loss) per share	(0.02)	(0.01)	(0.02)	(0.02)

	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021[2]
Revenue	nil	nil	nil	2,919,338
Cost of goods sold	nil	nil	nil	(1,707,538)
Gross profit	nil	nil	nil	1,243,338
Total operating expenses	(32,702)	(449,079)	(350,452)	(1,778,653)
Other income (expenses)	7,778,348	(6,166,952)	(5,046,887)	26,787,023
Net income (loss)	7,745,646	(6,616,031)	(5,397,339)	25,688,763
Weighted-average number of shares outstanding	5,187,228	5,100,000	4,453,846	33,813,734
Earnings (Loss) per share	1.49	(1.30)	(1.21)	0.76

[2] Quarterly results for the period ending March 31, 2021 include the results of discontinued operations for comparability purposes.

Results of Operations for the year ended December 31, 2022

The Company reported $nil revenue (2021 – $nil) and $nil gross profit (2021 - $nil) for the year ended 2022. The Company's operating business was sold during the 2021 and was classified as discontinued operations in all reporting periods.

During the year ended December 31, 2022, the Company incurred $517,118 in operating expenses compared to $1,930,493 for the comparative period in fiscal 2021. The Company recognized $106,130 in share-based compensation expense (2021 – nil) and $ nil (2021 - $492,577) in depreciation and amortization expenses.

OUTLOOK

Impact of Covid-19

The rapid spread of COVID-19 has affected both people and global operations and may continue to do so for the foreseeable future. The extent of the financial and operational impact of COVID-19 has yet to be fully determined. The Company operates in a remote work environment and currently views the risks presented by COVID-19 to be manageable.

The Company has recently discharged its remaining liabilities and has effected organizational changes to position itself for success in pursuing investment transactions. Some potential transactions are currently under investigation by the Company. Management can offer no assurances that any of these transactions will be executed, on favourable terms or at all.

LIQUIDITY AND CAPITAL RESOURCES

The Company's objective in managing liquidity risk is to maintain sufficient liquidity to meet operational and investing requirements.

As at December 31, 2022, the Company had $149,117 in current liabilities, consisting of trade payables and accrued liabilities (December 31, 2021 - $201,937).

		December 31, 2022		December 31, 2021
Current assets	$	973,815	$	1,399,120
Current liabilities		(149,117)		(201,937)
Working capital (deficit)	$	$824,698	$	(1,197,183)

The Company incurred a net loss of $448,615 for the year ended December 31, 2022 compared to net income of $21,421,038 for the year ended December 31, 2021. As at December 31, 2022, the Company has an accumulated deficit of $1,893,982 (December 31, 2021 - $1,445,367).

The Company's ability to continue as a going concern is dependent upon its ability to finance operations with cash inflows derived from capital raises and new business opportunities. Future development of the Company will depend on the Company's ability to obtain additional capital through one or more financings. The Company has historically financed its operations primarily through the sale of share capital by way of private placements and through debenture issuances. Funding for potential future development obligations in excess of funds on hand, will depend on the Company's ability to obtain financing through debt and equity financing, or other means. There can be no assurances that the Company will be successful in obtaining such financing on attractive terms, or at all. Failure to obtain such additional financing could result in the delay or indefinite postponement of further development of the Company's business.

The Company considers its capital structure to include debt financing, contributed capital, accumulated deficit, and any other component of Shareholder's equity. The Company's objectives when managing its capital are to safeguard its ability to continue as a going concern, to fund expenses for its continued operations, and to maintain a flexible capital structure which optimizes the cost of capital within a framework of acceptable risk. The Company manages its capital structure and adjusts it as appropriate given changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, issue new debt, or acquire assets. The Company is not subject to externally imposed capital requirements. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There have been no changes to the Company's capital management approach during the year ended December 31, 2022.

The Company expects that cash on hand, along with any future private and/or public financing, will be adequate to meet the Company's operational needs for the next 12 months.

OUTSTANDING SHARE DATA

DESCRIPTION	AUTHORIZED CAPITAL OF THE COMPANY	OUTSTANDING AS OF THE DATE OF THIS MD&A
Common Shares	Unlimited	10,931,000
Restricted Share Units	Up to 10% of the I/O Common Shares	137,500
Performance Share Units	Up to 10% of the I/O Common Shares	Nil
Stock Options	Up to 10% of the I/O Common Shares	Nil

The authorized share capital of the Company consists of an unlimited number of common shares. At year end, the Company had 8,217,500 common shares issued and outstanding. As of the date of this MD&A, the Company has 10,931,000 common shares outstanding.

Restricted Stock Units ("RSUs")

During fiscal 2021, the Company adopted an omnibus Long-Term Incentive Plan (the "Plan") which provides for the issuance to executive officers, employees, and consultants certain Restricted Share Units ("RSUs), Performance Share Units ("PSUs") and Common Share Purchase Options ("Options"). As of the date of this MD&A, there are 137,500 RSUs, nil PSUs, and nil Options issued and outstanding.

RELATED PARTY TRANSACTIONS

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

	December 31, 2022	December 31, 2021
Salaries and wages	**$ 97,950**	$ 190,941
Share-based compensation	**100,130**	-
	$ 198,080	$ 190,941

As at December 31, 2022, $745 (December 31, 2021 - $nil) is included in trade payables and accrued liabilities for amounts owing to related parties.

OFF-BALANCE SHEET ARRANGEMENTS

The Company currently has no off-balance sheet arrangements.

FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

The fair value of the Company's financial assets and liabilities approximates the carrying amount. Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1	Unadjusted quoted prices in active markets for identical assets or liabilities
Level 2	Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3	Inputs that are not based on observable market data

The Company determined that the carrying values of its short-term financial assets and liabilities approximate the corresponding fair values because of the relatively short periods to maturity of these instruments and the low credit risk

There were no transfers between the levels of the fair value hierarchy during the year.

Financial Risk Factors

The Company is exposed to varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Market risk

Strategic and operational risks arise if the Company fails to carry out business operations and/or to raise sufficient equity and/or debt financing. These strategic opportunities or threats arise from a range of factors that might include changing economic and political circumstances and regulatory approvals and competitor actions. The risk is mitigated by consideration of other potential development opportunities and challenges which management may undertake.

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 its trade receivables. Cash deposited in bank accounts held with major banks in Canada. As most of the Company's cash is held by one bank, there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, considering its anticipated cash flows from operations and its holdings of cash.

Historically the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements and convertible debenture financing. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

Foreign exchange 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 is not exposed to foreign currency risk.

Interest rate 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. The Company's exposure to interest rate risk is minimal.

CRITICAL ACCOUNTING ESTIMATES

Significant estimates and assumptions

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and contingent liabilities at the date of the financial statements and the reported amount of revenue and expenses during the period. Actual results could differ from these estimates. The Company's 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 periods include the recoverability and measurement of deferred tax assets, the valuation of marketable securities, the recoverability of receivables, the impairment of non-financial assets, and the useful life of property, plant, and equipment.

Significant judgments

The preparation of these financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's financial statements include the assessment of the Company's ability to continue as a going concern and whether the collection of revenue is reasonably assured, the determination of the functional currency, and the determination of asset acquisition vs business combination.

RISKS AND UNCERTAINTIES

The following are certain risk factors relating to the business and securities of the Company. The following information is a summary only of certain risk factors and is qualified in its entirety by reference to, and must be read in conjunction with, the detailed information appearing elsewhere in this MD&A. These risks and uncertainties are not the only ones facing the Company. Additional risks and uncertainties not presently known to the Company, or that the Company currently deems immaterial, may also impair the operations of the Company. If any such risks actually occur, the business, financial condition and/or liquidity and results of operations of the Company could be materially adversely affected.

The COVID-19 outbreak and its effect on the Company's business

In December 2019, a strain of novel coronavirus (now commonly known as COVID-19) ("COVID-19") was reported to have surfaced in Wuhan, China. COVID-19 has since spread rapidly throughout many countries, and, on March 11, 2020, the World Health Organization declared COVID-19 to be a pandemic. In an effort to contain and mitigate the spread of COVID-19, many countries, including Canada, have imposed unprecedented restrictions on travel, and there have been business closures and a substantial reduction in economic activity in countries that have had significant outbreaks of COVID-19.

It is currently not possible to predict how long the pandemic will last or the time that it will take for economic activity to return to prior levels. The COVID-19 pandemic has resulted in significant financial market volatility and uncertainty in recent weeks. A continuation or worsening of the levels of market disruption and volatility seen in the recent past could have an adverse effect on the Company's ability to access capital, business, results of operations and financial condition, and on the market price of the Common Shares. The extent of this potential disruption on the Company's business cannot be assessed as the full extent of the outbreak and its impact on the global economy cannot be predicted.

Failure to manage growth

If the Company's is unable to manage its continued growth successfully, its business and results of operations could suffer. The Company's ability to manage growth will require it to continue to build its operational, financial and management controls, contracting relationships, marketing and business development plans and controls and reporting systems and procedures. The Company's ability to manage its growth will also depend in large part upon several factors, including the ability for it to rapidly:

- expand its internal and operational and financial controls significantly so that it can maintain control over operations; and

- attract and retain qualified personnel to continue to evaluate investments that respond to evolving market conditions.

An inability to achieve any of these objectives could harm the business, financial condition, and results of operations of the Company.

Disruption due to Acts of God

Disruptions in the activities of the Company may be caused by natural disasters, effects of climate change and man-made activities, pandemics, trade disputes and disruptions, war, terrorism, and any other forms of economic, health, or political disruptions. The Company's financial conditions are reliant on continued operations, and in circumstances where continued operations are not possible, the Company is likely to experience a decline in its revenue and may suffer additional disruptions in the form of lack of access to its workforce, customers, technology, or other assets. The extent of the impact on the Company will vary with the extent of the disruption and cannot be adequately predicted in advance.

Profitability

There is no assurance that the Company will be able to reach or sustain profitability. There is no assurance that future revenues will be sufficient to generate the funds required to continue the Company's business development and marketing activities. If the Company does not have sufficient capital to fund its operations, it may be required to reduce its sales and marketing efforts or forego certain business opportunities.

Dependence on management and key personnel

The Company depends on the business and technical expertise of its management team and its board of directors. It is unlikely that this dependence will decrease in the near term. The Company's success largely depends on certain key personnel. The loss of the services of such key personnel may have a material adverse effect on the Company's business, financial condition, results of operations and prospects. Contributions made by the existing management team and additions made to the management team are of central importance to the Company's immediate and near- term operations. In addition, the competition for qualified personnel in the Company's industry is significant and there can be no assurance that the Company will be able to continue to attract and retain all personnel necessary for the development and operation of its business.

Dilution

The Company may make future acquisitions or enter into financings or other transactions involving the issuance of the Company's securities which may be dilutive to the existing shareholders.

Price volatility of publicly traded securities

In recent years, the securities markets in the U.S. and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price. There can be no assurance that continuing fluctuations in price will not occur. Any quoted market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of the Company in generating revenues, cash flows or earnings. The value of the Common Shares will be affected by such volatility. A public trading market in the Common Shares having the desired characteristics of depth, liquidity and orderliness depends on the presence in the marketplace of willing buyers and sellers of Common Shares at any given time, which presence is dependent on the individual decisions of investors over which the Company has no control. There can be no assurance that an active trading market in Common Shares will be established and sustained. The market price for Common Shares could be subject to wide fluctuations, which could have an adverse effect on the market price the Common Shares. The stock market has, from time to time, experienced extreme price and volume fluctuations, which have often been unrelated to the operating performance, net asset values or prospects of particular companies. If an active public market for Common Shares does not develop or is not maintained, the liquidity of a shareholder's investment may be limited and the Common Share price may decline.

Conflicts of interest

Certain of the Company's directors are also directors of other companies and as such may, in certain circumstances, have interests that conflict with those of the Company. The Company will, in the event such a conflict arises, require the conflicted director(s) to recuse himself from voting on the matter giving rise to the conflict.

Debt levels

While the Company currently has no indebtedness, its ability to attract debt capital will depend on the Company's future operating performance and to a certain extent, economic, financial, competitive, and other factors beyond the Company's control.

If the Company is unable to generate sufficient cash flow in the future to service its debt, it may be required to refinance all or a portion of its existing debt or obtain additional financing. There can be no assurance that any such refinancing would be possible or that any additional financing could be obtained on attractive terms or at all. The inability to obtain additional financing could have a material adverse effect on the Company's business, financial condition, liquidity, and results of operations. Any additional equity financing would result in the dilution of shareholders.

Leverage

The degree to which the Company is leveraged could have important consequences on shareholders, including: (i) the Company's ability to obtain additional financing for working capital, capital expenditures or acquisitions may be limited; (ii) a significant portion of the Company's cash flow from operations may be dedicated to the payment of the principal of, and interest on, its indebtedness, thereby reducing funds available for future operations; and (iii) the Company may be more vulnerable to economic downturns and be limited in its ability to withstand competitor pressures. These factors may increase the sensitivity of distributable cash to interest rate variations.

Competition

The Company competes with other companies for financing and investment opportunities. Some of these companies may possess greater financial resources than the Company. Such competition may result in the Company being unable to enter into desirable strategic agreements or similar transactions, to recruit or retain qualified employees or to acquire the capital necessary to fund its investments.

There is potential that the Company will face intense competition from other companies, some of which can be expected to have longer operating histories and more financial resources and experience than the Company. Increased competition by larger and better financed competitors, including competitors to the Company's investments, could materially and adversely affect the business, financial condition, and results of operations of the Company.

Dependence on management information systems

The Company depends on its management information systems in each stage of its operations. These management information systems also form the basis of its financial reporting. Irreparable damage to the Company's management information systems and databases, or loss of the information contained therein, could have a material adverse effect on the Company's business, financial condition, liquidity and results of operations or future prospects.

More stringent government regulations

The Company is subject to various federal, provincial, and municipal laws and regulations. Such laws, regulations and related rules and policies are administered by various federal, provincial, and municipal agencies and other governmental authorities. New laws governing the Company's business could be enacted and changes to any existing laws could have a significant impact on the Company's business. The Company's failure to comply with applicable laws and regulations may subject it to civil or regulatory proceedings which may have a material adverse effect on the Company's business, financial condition, liquidity, results of operations or future prospects.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Venture issuers are not required to include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in National Instrument 52-109 Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109"). In particular, the

Company's certifying officers are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized, and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Company's generally accepted accounting principles.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they make. Investors should be aware that inherent limitations exist on the ability of the Company and its certifying officers to design and implement such processes on a cost- effective basis.

Officers and Directors
Bruce Langstaff, Executive Director (Jan 27, 2021)
Jared Carroll, Director (Jan 27, 2021)
Scott Kelly, Director (Jan 27, 2021)
Jennifer Law, Director (Jan 27, 2021)
Ruth Chun, Corporate Secretary (December 16, 2021)
Joanna Groszek, Chief Financial Officer (June 9, 2022)

Contact:
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