

**COPLAND ROAD CAPITAL CORPORATION**  
**Management's Discussion and Analysis**

For the three and nine months ended September 30, 2023  
(Expressed in Canadian dollars unless stated otherwise)

Dated November 29, 2023

COPLAND ROAD CAPITAL CORPORATION  
MANAGEMENT DISCUSSION AND ANALYSIS  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023

**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 three and nine months ended September 30, 2023 and compares it to the financial condition of the Company on December 31, 2022. The MD&A also analyzes the Company’s results of operations for the nine month period ending September 30, 2023 and compares those results to the results for the comparable period in 2022. This MD&A should be read in conjunction with the Company’s unaudited interim financial statements and related notes for the three and nine months ended September 30, 2023 (the “Financial Statements”). The terms “CRCC”, the “Company”, “we”, “us”, and “our” in the following MD&A refer to Copland Road Capital Corporation. This MD&A was prepared with reference to the MD&A disclosure requirements set out by National Instrument 51-102 – Continuous Disclosure Obligations (“NI 51-102”). The Financial Statements together with this MD&A are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as forward-looking statements relating to future performance. All amounts, unless noted otherwise, are presented in Canadian dollars and on the 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.sedarplus.ca](http://www.sedarplus.ca). The Board of Directors of the Company, under the recommendation of its Audit Committee, has reviewed and approved the contents of this MD&A, and the information contained herein is presented as of November 28, 2023.

**CAUTION REGARDING FORWARD-LOOKING STATEMENTS**

This MD&A contains certain 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 variations) 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, plans 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) financing through equity raises, debt financing or a combination thereof will continue to be available to the Company and on terms anticipated and acceptable to the Company.; (iii) the ability of the Company to execute on its business plan; and (iv) Company experiences the loss of key personnel;.

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 and Capital Management” below as well as the risks discussed under the heading “Risk Factors” in this MD&A. 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

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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; whereas, 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 (the "TSXV") 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 TSXV 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 Debenture holders 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 Debenture holders who were parties to the Support Agreement and each of their current and former officers, directors, principals, and employees

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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.

The Company divested its operating assets in the United States in 2021 and in December 2021, the Company completed a plan of arrangement under the British Columbia Business Corporations Act (the “BCBCA”) that had the effect of selling the shares of Verano Holdings Inc. to a third party and using the proceeds from such sale to repurchase all of the Notes for \$14,720,000 and de-listing the Notes (the “Arrangement”).

In January 2022, the Company changed its name to Copland Road Capital Corporation and changed its trading symbol on the CSE to “CRCC”. The Company’s shares are listed on the CSE under the symbol “CRCC”. The head office, principal address and records office of the Company are located at 217 Queen Street West, Suite 401, Toronto, Ontario, Canada, M5V 0R2.

On July 22, 2022, the Company incorporated five subsidiaries, James Bell Capital Corp., Goram Capital Corp., Edmiston Drive Capital Corp., Broomloan Road Capital Corp. (“Broomloan”), and Bothwell Road Capital Corp., (collectively, “SpinCos” and each individually a “SpinCo”). The Company conducted a plan of arrangement under the BCBCA (the “SpinCo Arrangement”) in 2022 that had the substantive effect of distributing shares of the SpinCos to the shareholders of the Company. 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. The Company retained a 31% interest in each of the SpinCos on the effective date of the SpinCo Arrangement. As at the date of this MD&A, the Company owns 22.98% of the issued and outstanding shares of each of the SpinCos.

The Company is an investment holding company that identifies and invests in equity and debt obligations of businesses that have the potential to deliver strong returns on capital employed over sustained periods. The board of directors of the Company evaluates investment opportunities based on thorough due diligence, and identifies and manages any conflicts of interest if any are present. The Company relies on the depth of expertise of the board and management to assess potential investments in terms of criteria not limited to financial data and models, quality of management teams, and sector specific market information. The Company seeks to maintain strategic minority stakes in target investments which the Company will seek to monetize once management deems the investment to have reached its maturity. The investment strategy is subject to ongoing review and modification as market conditions and risks evolve.

#### **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 September 30, 2023, the Company had working capital of \$1,323,235 and an accumulated deficit of \$2,084,065. 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.

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**OVERALL PERFORMANCE**

During the nine months ended September 30, 2023, 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 three months ended September 30, 2023 (December 31, 2022 - \$nil). The Company reported operating expenses of \$60,092 during the three months ended September 30, 2023, a decrease of 3.4% from the same period in 2022 of \$62,186. This is mainly due to decreased payroll costs for staff that offboarded in 2022. Net loss for the three months ended September 30, 2023 was \$56,785 compared to net loss of \$62,101 for the period ended September 30, 2022. The decrease is attributable to reduced legal fees incurred in preparing for SpinCo Arrangement and decreased staff costs.

**SUMMARY OF QUARTERLY RESULTS**

	September 30, 2023,	June 30, 2023,	March 31, 2023,	December 31,
Revenue	-	-	-	-
Cost of goods sold	-	-	-	-
Gross profit	-	-	-	-
Total operating expenses	(60,692)	(62,198)	(74,026)	(254,263)
Other income (expenses)	3,907	2,927	-	78,023
Net income (loss)	(56,785)	(59,271)	(74,026)	(176,240)
Weighted-average number of shares outstanding	10,205,156	10,205,156	10,147,100	7,974,822
Loss per share	(0.01)	(0.01)	(0.01)	(0.02)

	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Revenue	-	-	-	-
Cost of goods sold	-	-	-	-
Gross profit	-	-	-	-
Total operating expenses	(62,186)	(90,434)	(110,235)	(32,702)
Other income (expenses)	85	41	(9,646)	7,778,348
Net income (loss).	(62,101)	(90,393)	(119,881)	7,745,646
Weighted-average number of shares outstanding	7,960,607	7,960,607	7,775,000	5,187,228
Loss per share	(0.01)	(0.02)	(0.02)	(1.21)

**Results of Operations**

The Company incurred \$60,692 in expenses in the quarter ended September 30, 2023 primarily related to payroll and professional services. Overall expenses are in line with the prior comparable 2022 period which was \$62,186.

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## OUTLOOK

### Impact of Covid-19

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

Liquidity refers to a company's ability to access cash. The Company's objective in managing liquidity risk is to maintain sufficient liquidity to meet operational and investing requirements.

As at September 30, 2023, the Company had \$887,491 in current liabilities (December 31, 2022 - \$149,117) of which \$30,416 was primarily relating to trade payables and accrued liabilities, with \$857,075 related to the SpinCos, and \$932,565 in cash owing to SpinCos for the Company facilitating the private placement for each of the SpinCos in July 2023 net of \$75,490 for trade payables owed by the SpinCos to the Company.

	September 30, 2023	December 31, 2022
Current assets	2,147,914	\$ 973,815
Current liabilities	887,491	149,117
Working capital (deficit)	\$ 1,260,423	\$ 824,698

The Company has a net loss of (\$190,082) (September 30, 2022 – (\$272,375)) and as at December 31, 2022, the Company has an accumulated deficit of \$1,893,982 due to ongoing operational costs for legal, professional fees and operational expenses relating to private placements and management of the company. Following the Recapitalization and “Proposal” the Company carried a deficit of (\$1,445,367) into the restructured organization. The Company currently has no income generating business. It expects to meet its obligations in the next twelve months using cash on hand and the proceeds from potential financing transactions.

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 the incurrence of indebtedness. 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, contributed capital, accumulated deficit, and any other

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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 meet its capital expenditures 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 equity securities, 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 from the year ended December 31, 2022.

Future development of the Company will depend on the Company’s ability to obtain additional financings. The Company has historically financed its operations primarily through the sale of common shares by way of private placements and debt issuance and the sale of Company assets. 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 any 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 operations.

The Company issued 2,713,500 equity securities during the period ended March 31, 2023.

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**

<b>DESCRIPTION</b>	<b>AUTHORIZED CAPITAL OF THE COMPANY</b>	<b>OUTSTANDING AS OF THE DATE OF THIS MD&amp;A</b>
Common Shares	Unlimited	11,068,500
Restricted Share Units	Up to 10% of the I/O Common Shares	Nil
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 11,068,500 common shares outstanding.

***Restricted Stock Units (“RSUs”)***

During fiscal 2021, the Company adopted an omnibus Long-Term Incentive Plan (“LTIP”) which was approved by shareholders on September 28, 2021 at the Company’s annual general and special meeting. The LTIP provides for the issuance of up to 10% of the issued and outstanding common shares of the Company to executive officers, employees and consultants certain Restricted Share Units (“RSUs), Performance Share Units (“PSUs”) and Common Share Purchase Options (“Options”). The remaining RSU’s of 137,500 vested in quarter ending June 30,

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2023. As of the date of this MD&A, there are nil 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:

	September 30, 2023	September 30, 2022
Director and consulting fees	\$ 93,000	\$ 68,000
Share-based compensation	9,870	-
	\$ 102,870	\$ 68,000

As at September 30, 2023, \$21,260 (September 30, 2022 - \$nil) is included in trade payables and accrued liabilities for amounts owing to related parties for fees associated with their contract for services and work with the Company.

#### 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 had \$ nil marketable securities at September 30, 2023.

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:



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***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 on terms acceptable to the Company or at all.

***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

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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 versus business combination.

**RISKS AND UNCERTAINTIES**

In addition to the risks described herein, reference is made to the section entitled "Risk Factors" in the annual MD&A of the Company dated May 3, 2023, which is incorporated herein by reference. The risks described herein are not the only risks faced by the Company and security holders of the Company. Additional risks and uncertainties not currently known to the Company, or that the Company currently deems immaterial, may also materially and adversely affect its business. The business, financial condition, revenues or profitability of the Company could be materially adversely affected by any of the risks set forth in this MD&A, in the documents incorporated by reference or such other risks. The trading price of the Common Shares could decline due to any of these risks and investors could lose all or part of their investment. This MD&A contains forward-looking statements that involve risks and uncertainties. The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by the Company described below and elsewhere in this MD&A. No inference should be drawn, nor should an investor place undue importance on, the risk factors that are included in this MD&A as compared to those included in the documents incorporated by reference herein, as all risk factors are important and should be carefully considered by a potential investor.

**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 a number of 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 in order 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

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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

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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 and/or officers 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 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.

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

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It is currently not possible to predict how long the effects of COVID-19 will last or the time that it will take for economic activity to return to prior levels. The COVID-19 pandemic resulted in significant financial market volatility and uncertainties. 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.

**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 that they have exercised reasonable diligence that (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the consolidated financial statements; and (ii) the consolidated financial statements fairly present all material respects the financial condition, results of the operations and cash flows of the Company, as of the date of and for the periods presented by the financial statements.

Investors should be aware that inherent limitations on the ability of the Company's certifying officers to design and implement on a cost-effective basis.

**Officers and Directors**

Bruce Langstaff, Executive Chairman  
Jared Carroll, Director  
Scott Kelly, Director  
Jennifer Law, Director  
Joanna Groszek, CFO

**Contact:**

Bruce Langstaff, Chairman  
info@copland-road.com

COPLAND ROAD CAPITAL CORPORATION  
MANAGEMENT DISCUSSION AND ANALYSIS  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023

**Subsequent Events**

The Company performed a review of events subsequent to the balance sheet date through the date the Financial Statements were issued:

The Company advanced \$411,000 to Broomloan on October 5, 2023, repayable two years from the loan date (the “Maturity Date”), 10% interest payable annually and may be repaid without penalty prior to the Maturity Date. Broomloan is one of the SpinCo’s and the Issuer owns 22.98% of the issued and outstanding common shares of Broomloan.

**Other MD&A Requirements**

The Company’s Executive Chairman and Chief Financial Officer are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company.

Additional information related to the Company can be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).