

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

For the year the three months ended March 31, 2024  
(Expressed in Canadian dollars unless stated otherwise)

Dated May 28, 2024

COPLAND ROAD CAPITAL CORPORATION  
MANAGEMENT DISCUSSION AND ANALYSIS  
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**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” or the “Company”) for the three months ended March 31, 2024 and compares it to the financial condition of the Company on March 31, 2023. This MD&A should be read in conjunction with the Company’s unaudited consolidated interim financial statements for the three-month period ended March 31, 2024 and the audited consolidated financial statements and related notes for the year ended December 31, 2023 (the “Financial Statements”). The terms “CRCC”, the “Company”, “we”, “us”, and “our” in the following MD&A refer to the Company. 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 May 28, 2024.

**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 obligation to update such forward-looking statements in the future, except as required by law. For the

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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.

## 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 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 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

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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.

## OVERALL PERFORMANCE

During the three months ended March 31, 2024 the Company’s primary focus is to pursue various investments and to position itself to be able to create tangible value for its shareholders.

### SUMMARY OF QUARTERLY RESULTS

	March 31 2024,	December 31, 2023,	September 30, 2023,	June 30, 2023,
Revenue	-	-	-	-
Total operating expenses	(51,405)	(83,694)	(60,692)	(62,198)
Other income (expenses)	754	118,021	3,907	2,927
Net income (loss)	(50,651)	34,327	(56,785)	(59,271)
Weighted-average number of shares outstanding	11,068,500	10,205,156	10,205,156	10,205,156
Loss per share	0.00	0.00	(0.01)	(0.01)

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	March 31, 2023,	December 31, 2022	September, 2022	June 30, 2022
Revenue	-	-	-	-
Total operating expenses	(74,026)	(254,263)	(62,186)	(90,434)
Other income (expenses)	-	78,023	85	41
Net income (loss).	(74,026)	(176,420)	(62,101)	(90,393)
Weighted-average number of shares outstanding	10,147,100	7,974,822	7,960,607	7,960,607
Loss per share	(0.01)	(0.01)	(0.01)	(0.02)

### Results of Operations

During the three months ended March 31, 2024, the Company incurred \$51,405 in operating expenses compared to \$74,026 for the comparative period in fiscal 2023 and \$ nil in depreciation and amortization expenses. The reduction is related to reduced costs attributed to reduced legal and consulting fees related to a private placement in the first quarter of 2023.

### 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 March 31, 2024, the Company had \$30,051 in current liabilities (March 31, 2023 - \$60,589).

The Company advanced \$411,000 to Broomloan on October 5, 2023, which was unsecured, repayable on demand, and bears 2.4% interest, payable annually. Broomloan is one of the SpinCos and the Issuer owns 22.98% of the issued and outstanding common shares of Broomloan.

	March 31, 2024	March 31, 2023
Current assets	\$ 747,506	\$ 1,490,010
Current liabilities	30,051	60,589
Working capital surplus	\$ 717,455	\$ 1,429,421

The Company has a net loss of \$50,651 for the three months ended March 31, 2024 (March 31, 2023 - \$74,016 and as at March 31, 2024 the Company has an accumulated deficit of \$2,100,388 due to ongoing operational costs for legal, professional fees and operational expenses relating to private placements and management of the company. 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

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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 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 three months ended March 31, 2024.

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 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	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 March 31, 2024, the Company had 11,068,500 common shares issued and outstanding. As of the date of this MD&A, the Company has the same number of common shares outstanding.

***Restricted Stock Units (“RSUs”)***

As of the date of this MD&A, there are nil RSUs, nil PSUs, and nil Options issued and outstanding.

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## 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:

		<b>March 31, 2024</b>	March 31, 2023
Director and consulting fees	\$	<b>20,000</b>	\$ 20,000
Consulting fees		<b>13,500</b>	6,000
Share-based compensation		-	-
	<b>\$</b>	<b>33,500</b>	<b>\$ 26,000</b>

As at March 31, 2024, \$13,500 (March 31, 2023 - \$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 March 31, 2024.

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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***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 the loan receivable. The maximum credit exposure is the carrying value of these financial assets which amounted to \$1,107,467 at March 31, 2024 (2023 - \$1,479,949).

Cash consists of deposit 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.

The risk of credit loss on the loan receivable is substantially mitigated by assessing the credit quality of the counterparty, taking into account their financial position, past experience and other factors. Management actively monitors the Company's exposure to credit risk under its loan receivable.

***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. All of the Company's financial liabilities are due within one year or on demand, and are therefore, presented as current. At March 31, 2024 the Company had and cash on hand of \$696,467 (March 31, 2023 - \$1,470,949) to settle its current liabilities of \$30,051 (March 31, 2023 - 60,589).

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements, and debt financing. The Company's access to financing is always uncertain. There can be no assurance that equity and debt funding will be available to the Company 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 exposed to foreign exchange risk as it has U.S. dollar balances in cash. As at March 31, 2024, the Company has a nominal amount of cash denominated in U.S. dollars, therefore management considers foreign exchange to be a minimal risk. The Company has not hedged its exposure to currency fluctuations during the period.

***Interest rate risk***

Interest rate risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market interest rates. The Company considers interest rate risk to be minimal as the interest rate charged on the loan receivable is fixed.

**CRITICAL ACCOUNTING ESTIMATES**

***Significant estimates and assumptions***

The preparation of consolidated interim 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



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expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted 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 investments in associates, the recoverability of receivables and the fair value of the Spinco shares.

***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 whether the Company controls the Spincos and the going concern assumption.

**RISKS AND UNCERTAINTIES**

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.

**Ability to secure adequate financing**

The Company expects to have ongoing requirements for capital through equity or debt financing. There are no assurances that the Company will be able to secure additional funding at all, on acceptable terms or at an acceptable level. If the Company is unable to meet its capital requirements, the liquidity, operating results, ability to make investments, and operations may be adversely affected.

The Company expects to have ongoing requirements for capital through equity or debt financing. There are no assurances that the Company will be able to secure additional funding at all, on acceptable terms or at an acceptable level. If the Company is unable to meet its capital requirements, the liquidity, operating results, ability to make investments, and operations may be adversely affected.

**Availability and Success of Investments**

The business of the Company depends on, among other things, the availability and identification of investment opportunities suitable for selection by the Company, which may be unavailable, insufficiently attractive for selection for investment by the Company or subject to competition by other investors. Other investors may be better capitalized, have a longer operating history and different objectives which may reduce the competitiveness of the Company in competing successfully for investments. In addition, the ability to make such investments is subject to the Company's ability to generate or obtain funds for future investments. There can be no assurance that there will be a sufficient number of suitable investment opportunities, that such investments will be available within an acceptable time frame

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or on terms or prices attractive to the Company. Furthermore, there is no guarantee of investment performance for investments made.

**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.

**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.

**Pandemics, Natural Disasters, Geopolitical Risks, and Unforeseen Events**

The Company could be materially adversely affected by an outbreak of infectious disease or occurrence of public health crises, epidemics or pandemics, such as the 2020 COVID-19 pandemic; natural disasters; trade disputes; terrorist attacks; or other unanticipated events, such as cyberattacks, war, such as the Russian invasion of Ukraine and war in the Middle East, riot or civil unrest, fires or transportation route blockades, in any of the areas in which the

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Company invests or operations which could cause interruptions in the Company's operations. Such events could cause volatility in the global financial markets, global supply chain, trade and market sentiment, which could affect interest rates, credit ratings, credit risk, inflation, business, financial conditions, and results of operations, all of which could negatively impact investments made by the Company as well as the business, financial conditions, and operations of the Company.

**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.

## 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 are 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

### 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).