POLARIS NORTHSTAR CAPITAL CORP.
(Formerly Global Care Capital Inc.)

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2022 AND 2021

(EXPRESSED IN CANADIAN DOLLARS)

INTRODUCTION

The following management discussion and analysis ("MD&A") of the results of operations and financial condition of Polaris Northstar Capital Corp. (formerly Global Care Capital Inc.) ("Polaris Northstar Capital" or the "Company") for the year ended December 31, 2022 and up to the date of this MD&A, has been prepared to provide material updates to the business operations, financial condition, liquidity and capital resources of the Company since its last management discussion and analysis for the year ended December 31, 2021 (the "Annual MD&A).

This MD&A should be read in conjunction with the audited financial statements for the year ended December 31, 2022, together with the notes thereto.

All financial information in this MD&A – Quarterly Highlights is derived from the Company's financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") and all dollar amounts are expressed in Canadian dollars unless otherwise indicated. This MD&A is dated August 4, 2023.

DESCRIPTION OF BUSINESS

Polaris Northstar Capital was incorporated under the laws of British Columbia on May 25, 2004. The Company's shares are listed for trading on the Canadian Securities Exchange ("CSE") under the ticker symbol "POLE", the Frankfurt Stock Exchange under the symbol L6V1.F and on the United States OTC stock market's OTC Pink, under the symbol RSCZF. The registered office of the Company is Suite 303 – 595 Howe Street, Vancouver, British Columbia, Canada, V6C 2T5.

Polaris is a global investment company which specializes in providing early-stage financing to private and public companies in the cryptocurrency, blockchain, healthcare, natural resource sectors, on early-stage investments in innovative and undervalued companies focused on responsible energy creation, infrastructure, technology, Environment, Social and Governance "ESG", carbon-neutral, air and water pollution, waste management, water usage and green-focused initiatives.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. The impact on the Company is not currently determinable but management continues to monitor the situation.

The current economic uncertainty has significantly impacted the market sector. Publicly traded entities are feeling the weight of the tightening monetary policy environment, shrinking market liquidity and slower economic growth. All forms of financing continue to be very constrained for early stage companies and this has resulted in the quantity of financings to be severely reduced and arduous to complete successfully.

The blockchain and cryptocurrency sectors have been subject to a number of negative factors over the past 12-18 months including: a significant decline in the price of Bitcoin ("BTC") and other cryptocurrencies both on a current basis as well as future expectations, price declines have caused financing for cryptocurrency mining facilities to become very difficult to obtain, even more so as it relates to startups and early stage companies, financial difficulties encountered by crypto exchanges who have suspended redemptions and in some cases insolvencies, increased regulatory and geopolitical uncertainty; as well as other factors.

Effective September 14, 2022, the Company adopted an investment policy "Polaris Northstar Investment Policy" and has formed an Investment Committee with its current members being Denis Hayes, Simon Tam, and Lawrence Cofield.

Amendment to Convertible Securities Purchase Agreement

On October 19, 2022, the Company and Mirabel Capital, Ltd, (the "Investor"), have agreed to amend the Convertible Securities Purchase Agreement dated February 5, 2022.

The Investor has agreed to suspend conversion notices and certain other investor rights provided under the February 5, 2022 agreement until January 21, 2023.

The Company has agreed to increase security to the Investors Convertible Security Amount of US$454,000, as at October 19, 2022. The increased security is in the form of VRAX shares; held by the Company's wholly owned subsidiary, ViralClear Rapid Test Corp.

Luxwing Holdings Limited – Promissory Note

On July 15, 2022, the Company has signed a promissory note agreement with Luxwing Holdings Limited ("Luxwing Holdings"), the borrower, for a principal amount of US$20,000 to be repaid by the borrower on or before August 15, 2022. The Company will earn a minimum fee of US$5,000. The total repayment to the Company will be equal to US$25,000 plus interest at 2.5% per annum, calculated daily. The promissory note is secured by a debt assignment note of CAD $250,000.

On August 15, 2022, the Company has signed an Extension Agreement to extend the maturity of this promissory note for 30 days to September 15, 2022 and for consideration of a US$1,000 extension fee to be added to the total of the amount repayable by the new maturity date on the note. All other terms and covenants of the note remains the same as original agreement and agreed to on this extension notice.

On October 25, 2022, the Company agreed to an additional extension on payment of promissory note that was lent to Luxwing Holdings on July 15, 2022.

As per this Extension Agreement, Luxwing Holdings has agreed to pay an additional extension fee of US$2,000 to extend the due and maturity date of this promissory note to November 30, 2022. Luxwing Holdings has paid a total of US$3,000 in extension fees on November 18, 2022.

On March 2, 2023, the Company and the Luxwing Holdings Limited has signed an another extension agreement whereby the Luxwing Holdings agreed to pay additional extension fee of $5,000 to extend the maturity of promissory note to February 29, 2024. In connection with this extension, Luxwing Holdings agreed to pay $4,000 toward the principal loan amount. The aggregate amount of $9,000 in fees was received by the Company on March 2, 2023.

The promissory note balance along with the fees and interest calculated at $32,774 was outstanding as of December 31, 2022 (December 31, 2021 - $Nil).

KEY INVESTMENT PORTFOLIO DESCRIPTION

ASIC Power Corporation

On January 28, 2021, the Company acquired all the issued and outstanding securities in the capital of ASIC Power Corporation ("ASIC") in exchange for 5,000,000 common shares of the Company with a fair value of $11,500,000 based on the Company's stock trading price at share issuance date. ASIC's only operation is royalty income from a cryptocurrency royalty contract. As December 31, 2021, included in the accounts payable and accrued liabilities, the Company had a balance owing to ASIC in the amount of $236,445.

As at December 31, 2021, the fair value of the investment in ASIC was estimated to be $519,250 by reference to the ASIC's projected future royalty income.

ASIC receives royalty streaming payments in the form of Bitcoin ("BTC") from its counterparty based in Kazakhstan. Due to geopolitical factors in Kazakhstan, as well as a change in the Kazakhstan rules with respect to crypto currency mining, royalty streaming payments to ASIC were suspended since March 31, 2022. As a result, the fair value of the investment in ASIC is estimated to be $nil as at December 31, 2022.

CCM Technologies Inc.

On June 2, 2021, the Company acquired 100% of the issued and outstanding common shares and warrants of 1290369 B.C. Ltd. (d/b/a CCM Technologies Inc.) ("CCM") by way of a share exchange agreement. The Company issued from treasury to the shareholders and warrant holders of CCM pro rata 4,708,500 common shares with a fair value of $9,887,850 measured by the Company's stock trading price at share issuance date and 3,250,000 common share purchase warrants with a fair value of $6,640,254 using the Black-Scholes pricing model with the weighted average assumptions used as fully disclosed in, respectively. Each warrant provides the holder with an option to purchase one common share of the Company at a price of $1 and of which 2,500,000 warrants expire on March 1, 2023, and the remainder of 750,000 warrants expire on April 20, 2023. There is no hold period for the shares or warrants pursuant to applicable securities laws, however, 4,458,500 shares are subject to a voluntary hold period (the "Voluntary Restrictions") with 2,208,500 being released on the date that is 4 months from June 2, 2021 (the "Closing Date"), being October 3rd, 2021, and an additional 375,000 being released on each of the 6, 12, 18, 24, 30 and 36-month anniversaries of the Closing Date.

On June 8, 2021, the Company issued 403,889 common shares with a fair value of $727,000 measured based on the Company's stock trading price at share issuance date to a creditor of CCM for the debt assumed by the Company pursuant to the terms of the agreement between CCM and the Company.

As at December 31, 2022 the total investment in CCM is re-measured at its estimated fair value of $1 (December 31, 2021 - $729,496). The loss from revaluation of investment of $729,495 was recognized in the statement of loss and comprehensive loss. During the year ended December 31, 2022, the Company of incurred $720,967 expenditures on behalf of CCM, this amount is recorded as provision of receivables in the statement of loss and comprehensive loss.

Healthview Technologies Inc.

On September 14, 2020, the Company acquired all the issued and outstanding securities in the capital of Healthview Technologies Inc. ("Healthview") in exchange for 1,000,000 common shares of the Company with an estimated fair value of $1,300,000 and 1,000,000 contingently issuable shares with an estimated fair value of $1,950,000 at that time. Healthview provided wellness support and mental health solutions and services to both employers and employees. During the year ended December 31, 2021, Healthview achieved its two earn-out milestones by onboarding its first customers across the retail, hospitality, medical, finance and transportation industries to offer Mental Health Services and by generating revenue. As a result, the Company issued 1,000,000 common shares (the "Earn-Out Shares") with a fair value of $1,700,000. The Earn-Out Shares are not subject to any hold year under applicable securities laws. As at December 31, 2022, the estimated fair value of the investment in Healthview is $nil (December 31, 2021 - $nil).

High Standard Health Care Ltd.

On June 5, 2020, the Company acquired 70% of High Standard Health Care Ltd. ("HSHC") in exchange for 1,350,000 of the Company's common shares with an estimated fair value of $6,885,000. HSHC specializes in procuring personal protective equipment ("PPE") including but not limited to respiratory masks, hand sanitizer, gowns, infrared thermometers, and face shields and has been active in procurement during COVID-19 for hospitals, municipalities, long-term care facilities, fire departments and police departments.

Under the agreement, the Company agreed to pay $5,000,000 cash or issue common shares ("Performance Shares") at the discretion of the Company at the time a Milestone Target is met for every $14,300,000 in gross revenue generated by HSHC effective upon HSHC reaching $21,430,000 in revenue ("Milestone Targets") up to a maximum of $286,000,000 in gross revenue or 20 Milestone Targets on or before May 31, 2025 for total value of up to $100,000,000 if all Milestone Targets are achieved. The Company may issue up to 1,325,000 Performance Shares in satisfaction of met Milestone Targets. The Company recognized a contingent consideration liability with an estimated fair value of $500,000. As at December 31, 2020, the contingent consideration liability was re-measured to $nil and a gain of $500,000 on re-measurement was recorded in the statement of net loss and comprehensive loss.

As at December 31, 2022, the fair value of the investment in HSHC is $nil (December 31, 2021 - $nil).

MK Highway Corp.

On December 2, 2022, the Company acquired all of the issued and outstanding securities in the capital of MK Highway Corp. ("MK Highway") in exchange for an aggregate of 10,800,000 common shares of the Company (the "Consideration Shares"), at a deemed price of $1 per consideration share and an aggregate of 5,400,000 common share purchase warrants (the "Consideration Warrants"). Each Consideration Warrant permits the holder thereof to acquire one common share of the Company at a price equal to $1 for a period of 24 months from the date of issuance. There is no hold period for the Consideration Shares or the Consideration Warrants pursuant to applicable securities laws.

MK Highway holds an option to acquire 100% membership interests of Lavrium LLC ("Lavrium"), a Delaware limited liability company, pursuant to the terms and conditions of an option agreement, as amended, (the "Amended Option Agreement") among MK Highway, Lavrium and the members of Lavrium (the "Lavrium Members"). The material terms for exercising the option are as follows: as consideration for exercising the option, MK Highway will

(i) pay additional cash consideration to Lavrium of US$1,146,015 in installments and certain reimbursement expenses on or before March 31, 2023, and
(ii) issue 550,000 common shares of Polaris Northstar at a deemed price of $1.00 per share to the Lavrium Members

The cash payment shall be paid by MK Highway Shareholders, and failure to do so, they are required to exercise the option prior to the expiry date and return certain of the Consideration Shares and unexercised Consideration Warrants to the Company for cancellation. The share payment will be issued upon exercise of the option and such a share will be subject to hold period of four months and a day from the date of issuance pursuant to applicable securities law.

MK Highway is a digital asset company and its business focuses on digital asset mining, with a complete infrastructure for, and demonstrated history of profitable Bitcoin mining strategies that rests on an architecture including cost-effective miner acquisition, competitive hosting and electricity rates, digital asset treasury management, and flat on and off ramps the combination of which makes MK Highway a complete framework for mining Bitcoin or any digital asset based on the SHA-256 algorithm.

Lavrium LLC is a Bitcoin-focused technology company that was founded in April 2021. Since then, Lavrium has built a digital asset mining operation, located primarily in Nebraska, USA. Lavrium focuses on efficient Bitcoin mining by combining modern ASIC hardware with highly competitive electricity rate agreement.

The Company valued common shares issued at $1,080,000 by reference to the market price on the issuance date and share purchase warrants at $216,000 using the Black-Scholes pricing model with the following assumptions: term of 2 years; expected volatility of 176.6%; risk-free rate of 3.76%; and expected dividends of zero.

As of December 31, 2022, the fair value of MK Highway investment was revalued to $1 as management concluded the likelihood of successful exercise of the Lavrium option agreement was not attainable. The loss from revaluation of investment of $1,295,999 was recognized in the statement of loss and comprehensive loss.

The consideration common shares were returnable pursuant to the terms of the share purchase agreement. As of the approval date of these financial statements, all consideration common shares were returned except for 4,990,338 consideration common shares. They are expected be returned shortly after the Cease Trade Order (CTO) is lifted.

Pembrook Copper Corp.

Pembrook Copper Corp. ("Pembrook") was incorporated under the laws of British Columbia on December 31, 2009. Pembrook is a mineral exploration company engaged in the identification, acquisition, evaluation and advancement of mineral properties in Peru. Pembrook is exploring for copper, gold, silver, nickel and other metals. Management has determined that the investment in Pembrook is not expected to be recoverable. As at December 31, 2022, the fair value of the investment in Pembrook is $1 (December 31, 2021 - $1).

Vancity Green List Inc.

On December 28, 2018, the Company acquired 100% of Vancity Green List Inc. ("Vancity") by way of a three-cornered amalgamation. Vancity's website application connected personal use cannabis growers and local dispensaries. In consideration, the Company issued 30,000 common shares with a fair value of $1,200,000 at the time. As at December 31, 2022, the fair value of the investment in Vancity is $nil (December 31, 2021 - $nil).

ViralClear Rapid Test Corp.

On April 17, 2020, the Company acquired 100% interest in ViralClear Rapid Test Corp. ("ViralClear") in exchange for 1,200,000 of the Company's common shares with an estimated fair value of $30,554,645. The Company paid finders' fees to an arm's-length party of 120,000 common shares with an estimated fair value of $3,055,465 which has been recorded as transaction costs in the statement of net loss and comprehensive loss. ViralClear does not have material operations other than holding 324,062 class A ordinary shares of Virax Biolabs Group Limited ("Virax Biolabs"), which represents substantially all the assets of ViralClear. Virax Biolabs is an innovative biotechnology company focusing on the prevention, detection, and diagnosis of viral diseases.

As at December 31, 2021, the fair value of the investment in ViralClear was estimated to be $1,088,740 by reference to the per share price of the private placement completed by Virax Biolabs around the valuation date.

In July 2022, Virax Biolabs completed its initial public offering, and Virax Biolabs' shares began trading on the Nasdaq Capital Market under the ticker symbol "VRAX".

As at December 31, 2022, the fair value of the investment in ViralClear is estimated to be $320,404 by reference to the share trading price of Virax Biolabs. (Note 14 (iv))

360 Life Sciences Corp.

On August 4, 2020, the Company sold of all the issued and outstanding shares of its wholly owned subsidiary ReFormation Pharmaceuticals Corp. ("ReFormation") to 360 Life Sciences Corp. ("360 Life") pursuant to the share purchase agreement between the Company and 360 Life signed on June 24, 2020. 360 Life acquired all the issued and outstanding shares of ReFormation in exchange for 800,000 common shares of 360 Life with an estimated fair value of $nil. As at December 31, 2022, the fair value of the investment in 360 Life is $nil (December 31, 2021 - $nil).

EQUITY TRANSACTIONS

On January 28, 2021, the Company issued 5,000,000 common shares of the Company to ASIC Power shareholders with a fair value of $11,500,000, in exchange for all of the issued and outstanding common shares of ASIC Power.

On February 2, 2021, the Company issued 500,000 common shares to certain Healthview shareholders with a fair value of $900,000 upon completion of the first milestone for onboarding their first customers across the retail, hospitality, medical, finance and transportation industries to offer mental health services.

On March 4, 2021, the Company issued 500,000 common shares to certain former Healthview shareholders with a fair value of $800,000 upon the completion of the second and final milestone by generating revenue.

During the year ended December 31, 2021, the Company issued 503,750 common shares for total proceeds of $515,000 pursuant to the exercise of warrants. In addition, $642,048, representing the fair value of the warrants, was re-allocated from share-based payment reserves to share capital.

During the year ended December 31, 2021, the Company issued 12,500 common shares for total proceeds of $25,000 pursuant to the exercise of finder's warrants. In addition, $24,394, representing the fair value of the finder's warrants, was re-allocated from share-based payment reserves to share capital.

On June 2, 2021, the Company issued 4,708,500 common shares with a fair value of $9,877,850 and 3,250,000 common share purchase warrants with a fair value of $6,640,254 to the shareholders of CCM.

On June 7, 2021, the Company issued 27,077 common shares to an arm's length third party with a fair value of $35,200 for services provided.

On June 8, 2021, the Company issued 403,889 common shares with a fair value of $727,000 to a settle a debt assumed on the acquisition of CCM.

In March 2022, the Company completed a convertible security financing by issuance of an unsecured zero-coupon convertible securities with a principal amount of US$744,000 ($929,702 CAD) for a purchase price of US$600,000 ($749,769 CAD) and 316,994 shares in satisfaction of a fee payable to the investor at a deemed price of $1 per share.

On March 29, 2022, the Company entered a debt settlement agreement with a company controlled by its former CEO, pursuant to which, the Company agreed to settle $150,000 debt by issuance of 150,000 common shares at a price of $0.90 per share resulting in a gain of $15,000 recognized in the statement of loss and comprehensive loss for the year ended December 31, 2022.

On March 29, 2022, the Company entered a debt settlement agreement, pursuant to which the Company agreed to settle $373,717 debt owed by CCM by issuance of 343,717 common shares at a price of $0.90 per share resulting in a gain of $34,372 recognized in the statement of loss and comprehensive loss.

On July 18, 2022, the Company has received the first Conversion Notice to covert a total of US$140,000 pursuant to the terms and condition of Convertible Securities Agreement dated February 25, 2022 for a total of 1,851,220 of "Conversion Shares" at $1 of conversion price per share.

On August 16, 2022, the Company has received an additional Conversion Notice to convert a total of US$290,000 pursuant to the terms and condition of Convertible Securities Agreement dated February 25, 2022 for a total of 1,942,502 of "Conversion Shares" at $1 of conversion price per share.

On December 2, 2022, the Company acquired all of the issued and outstanding securities in the capital of MK Highway Corp.

("MK Highway") in exchange for an aggregate of 10,800,000 common shares of the Company, "Consideration Shares", at a deemed price of $1.00 per consideration share and an aggregate of 5,400,000 common share purchase warrants, the "Consideration Warrants". Each consideration warrant permits the holder thereof to acquire one common share of the Company at a price equal to $1.00 for a period of 24 months from the date of issuance; there is no hold period for the Consideration Shares or the Consideration Warrants pursuant to applicable securities laws.

TRENDS AND INVESTMENT STRATEGY

Polaris Northstar Capital is focused on early-stage investment opportunities in private and public companies. The Company recognizes two enterprise value enhancers; (1) the transition from private to public assets, and (2) investing in assets which have been over- looked and have not realized their latent potential.

Engagement of this strategy has resulted in increases in the value of the Company's portfolio historically, however the depressed state of the junior market sector has affected all publicly traded entities over the last several years. All forms of financing continue to be very constrained for early-stage companies and this has resulted in the quantity of financings to be severely reduced and arduous to complete successfully.

Due to the depressed state on the junior markets, the Company reviewed potential opportunities in blockchain and crypto currency sectors and will continue to do so, along with reviewing investment opportunities in the healthcare and natural resource sectors.

The Company evaluates its portfolio on a regular basis and is actively reviewing new opportunities for investment.

INVESTMENTS SUMMARY

At December 31, 2022, the Company held the following investments:

Investee	Number of Shares	Cost $	Fair Value $
Public Companies			
Metaverse Capital Corp.	5,058,583	101,172	-
Shoal Point Energy Ltd.	8,600	28,995	301
Coinsmart Financial Inc.	1,804	-	189
		130,167	490
Private Companies			
ASIC Power Corporation	100,000,000	11,500,000	-
CCM Technologies Inc.	102,247,775	17,255,104	1
Healthview Technologies Inc.	20,000,000	3,250,000	-
High Standard Health Care Ltd.	27,000,000	6,885,000	-
MK Highway Corp.	10,833,533	1,296,000	1
Pembrook Copper Corp.	320,000	452,000	1
Vancity Green List Inc.	100	1,200,000	-
ViralClear Rapid Test Corp.	24,000,000	30,554,645	320,404
360 Life Sciences Corp.	800,000	10,750,000	-
		83,142,749	320,407
		83,272,916	320,897

At December 31, 2021, the Company held the following investments:

Investee	Number of Shares	Cost $	Fair Value $
Public Companies			
Metaverse Capital Corp.	5,058,583	101,172	3,584
Shoal Point Energy Ltd.	8,600	28,995	259
Coinsmart Financial Inc.	15,566	-	1,569
		130,167	5,412
Private Companies			
ASIC Power Corporation	100,000,000	11,500,000	519,250
CCM Technologies Inc.	102,247,775	17,255,104	729,496

Investee	Number of Shares	Cost $	Fair Value $
Healthview Technologies Inc.	20,000,000	3,250,000	-
High Standard Health Care Ltd.	27,000,000	6,885,000	-
Pembrook Copper Corp.	320,000	452,000	1
Vancity Green List Inc.	100	1,200,000	-
ViralClear Rapid Test Corp.	24,000,000	30,554,645	1,088,740
360 Life Sciences Corp.	800,000	10,750,000	1
		81,846,749	2,337,488
		81,976,916	2,342,900

The Company's Private investments since acquisition, have performed as follows:

ASIC Power Corporation – ASIC receives royalty streaming payments in the form of BTC from its counterparty based in Kazakhstan. This investment has faced several challenges over the year - the decline in the price of BTC, geopolitical factors in Kazakhstan, as well, a change in the Kazakhstan rules with respect to crypto currency mining, resulting in the royalty streaming payments to ASIC Power being suspended. The operation in Kazakhstan have been ceased and management has considered assets relocation.

CCM Technologies Inc. – CCM hosts miners with True North, a digital infrastructure and blockchain hosting service. On February 17, 2022, the Company acquired 133 Bitmain Antminer S19J Pro ASIC bitcoin mining machines by CCM's wholly owned subsidiary, Optimal Founders Investment Inc. These machines were put into service in March of 2022 at a hosting facility in Alberta, Canada.

Healthview Technologies Inc. – Healthview provided wellness support and mental health solutions and services to both employers and employees. Healthview was an online solution and tool that employees and employers could use to maintain employee wellness. Practitioners were able to expand the reach of their practice and automation creating a more efficient administrative workflow. The Company was unsuccessful in providing additional working capital to fund its ongoing operations and ultimately prevented Healthview's business from gaining meaningful traction. Management has determined that the investment in Healthview is not expected to be recoverable.

High Standard Health Care Ltd. – High Standard specializes in procuring personal protective equipment ("PPE") including but not limited to respiratory masks, hand sanitizer, gowns, infrared thermometers, and face shields. HSHC was revenue generating and profitable as a PPE re-seller at the onset of the COVID-19 pandemic and at the time of acquisition. However, once state and local government-imposed lockdown restrictions of the US Northeast (HSHC's key market), the demand for PPE declined drastically which led to actual revenue and profitability fall far short of original projections. Management has determined that the investment in HSHC is not expected to be recoverable.

Pembrook Copper Corp. – Pembrook is a mineral exploration company with a focused team of geologists engaged in the identification, acquisition, evaluation and advancement of mineral properties in Peru. Pembrook is exploring for copper, gold, silver, nickel and other metals. Management has determined that the investment in Pembrook is not expected to be recoverable.

Vancity Green List Inc. – Vancity was a technology company, with its sole operation consisted of the development of software ("the Software") that may have had application in the cannabis sector in certain jurisdictions in and outside of Canada. The Company had been unsuccessful in providing additional working capital and as such, this business has been discontinued.

ViralClear Rapid Test Corp. - ViralClear does not have material operations other than holding 324,062 class A ordinary shares of Virax Biolabs Group Limited ("Virax Biolabs"), which represents substantially all of the assets of ViralClear. Virax Biolabs focuses on commercializing novel products that address significant healthcare needs with a specific target on the novel coronavirus (COVID-19) such as Virax Rapid IgM-IgG Combined Antibody Test and Virax Care personal protection equipment ("PPE"). ViralClear has required higher than anticipated working capital to provide down-payments on production orders for the COVID-19 rapid testing kits which it branded and resold to its customers globally. As the company was unable to provide the necessary working capital, actual revenue generated by ViralClear fell short of original projections. On July 21, 2022, Virax Biolabs Group Limited ("Virax"), an innovative biotechnology company focuses on the prevention, detection, and diagnosis of viral diseases, announced it has completed its initial public offering (IPO), and Virax's shares began trading on the Nasdaq Capital Market under the ticker symbol "VRAX".

360 Life Sciences Corp. – On October 22, 2018, the Company acquired 49% of ReFormation Pharmaceuticals Corp. On January 19, 2019, the Company entered into a Definitive Agreement and acquired the remaining 51% of Reformation.

ReFormation was a Medical Marijuana Pharmaceutical company headquartered in Toronto, Ontario with its Research and Development team at the University of Oxford in London, United Kingdom. The company was focused on an innovative approach to repair vital organs by combining cannabinoids and an endogenous trigger of repair (HMGB1). On August 4, 2020, the Company sold off all of the issued and outstanding shares of its wholly owned subsidiary ReFormation to 360 Life Sciences Corp. (the "Purchaser") pursuant to the share purchase agreement between Polaris Northstar Capital and the Purchaser signed on June 24, 2020. On July 25, 2022, 360 Life Sciences Corp. was voluntary struck off the Registrar in Britain.

Valuation of Assets

Public Companies

The fair value of any security which is listed or traded upon a stock exchange is estimated by taking the latest bid price. The quoted bid price value of securities that are subject to a hold period will be valued with an appropriate discount. The market values can be impacted by trading volumes, restrictions and market price fluctuations, and the quoted market price may not be indicative of what the Corporation could realize on the immediate sale as it may take an extended period to liquidate positions with causing a significant negative impact on the market price.

Private Companies

The fair value of any shares which are not listed or traded upon a stock exchange are originally recorded at cost, unless the shares are flow-through shares, in which case they are originally recorded either on an assessment of the most recent price at which the investee corporation issued common equity without flow-through characteristics or at managements estimated fair value. After the initial transaction, adjustments are made to reflect any changes in value as a result of evidence of a decline in value, as indicated by an assessment of the financial condition of the investment based on operational results, forecasts, discounted cash flow models and other developments.

Options and Warrants

Options and warrants which are not traded on a recognized securities exchange, have no market value readily available. When there are sufficient and reliable observable market inputs, the warrants are valued using the Black-Scholes option pricing model. If no such market inputs are available or reliable, the warrants are valued at intrinsic value.

RESULTS FROM OPERATIONS

Year ended December 31, 2022 ("2022") compared to year ended December 31, 2021 ("2021")

The Company's net change in fair value adjustment on investments for 2022 was an unrealized loss of $3,318,001 compared to $26,517,217 for 2021.

The Company's net loss and comprehensive loss for 2022 was $5,335,038 compared to $28,110,178 for 2021. The decrease in net loss and comprehensive loss is primarily due to a lower unrealized fair value adjustment on its investments for 2022.

The notable variances in addition to unrealized fair value adjustment on investments between 2022 and 2021 are as follows:

- Consulting fees were $645,289 (2021 - $299,510). The increase is attributable to the expanded scope of activities during the year ended December 31, 2022 that required more consultations with external parties.
- Corporate development expense was $41,008 in 2022 (2021 - $290,167). The Company dedicated less funds to corporate development activities during the year ended December 31, 2022 in comparison to the comparative period.
- Professional fees increased to $349,611 from $264,793. This expense is comprised of various legal fees, audit fees, and corporate fees associated with due diligence and other work done in connection with the various acquisitions, and other professional fees. It is directly correlated with scope of activities that the management undertakes in the year; more professional services were rendered in 2022.
- Share based compensation of $nil (2021 - $478,480) was recognized as no equity instruments were issued and vested during the year ended December 31, 2022.
- Other expenses increased by $1,348,431 from $nil in 2021 due to non-recurring or extraordinary transactions that took place in 2022, including but not limited to settlement of debt via issuance of common shares, revaluation of convertible debenture, shares issued at inception of convertible debenture financing.

SUMMARY OF QUARTERLY RESULTS

	December 31, 2022	**September 30, 2022**	**June 30, 2022**	**March 31, 2022**
Net investment income (loss)	(2,089,979)	$(806,757)	$14,937	$(1,102)
Net income (loss) and comprehensive income (loss)	(4,483,542)	$(331,540)	$439,200	$(959,156)
Earnings (loss) per share – basic and diluted	(0.20)	(0.00)	0.00	(0.00)

	December 31, 2021	**September 30, 2021**	**June 30, 2021**	**March 31, 2021**
Net investment income (loss)	$(27,068,292)	$16,085	$177,200	$148,347
Net income (loss) and comprehensive income (loss)	$(27,281,557)	$(337,728)	$86,096	$(576,989)
Earnings (loss) per share – basic and diluted	(0.08)	0.00	0.00	(0.01)

The Company has been negatively affected by poor stock market performance, volatile commodity prices and weakened global economic performance. Due to an investment portfolio which is weighted in early-stage companies, quarter-to-quarter performance is affected by volatility in the stock markets. The amount and timing of expenses and availability of capital resources vary substantially quarter to quarter, depending on the level of investment activities being undertaken at the time.

SUMMARIZED FINANCIAL INFORMATION FOR SIGNIFICANT INVESTMENTS

Year ended December 31, 2022 ("2022") compared to year ended December 31, 2021

ASIC POWER CORPORATION (Acquired January 28, 2021)	December 31, 2022 $	December 31, 2021 $
Assets	213,944	450,389
Liabilities	(61,128)	(52,213)
Retained earnings	(398,176)	-
Dividend paid	305,331	-
Revenue	(68,886)	(451,564)
Interest & bank charges	-	1,175
Professional fees	1,500	3,000
Income taxes	7,415	49,213
Net income	59,971	398,176

ASIC Power Company receives royalty streaming payments in the form of BTC from its counterparty based in Kazakhstan. The Company's net change in fair value adjustment of investments for December 31, 2022 decreased to $Nil compared to $519,250 for December 31, 2021. This decrease was attributable to BTC pricing, and geopolitical factors.

ASIC's net income for 2022 was $59,971 compared to $398,176 for December 31, 2021. Overall, the main decrease in net income is due to the decline in the price of BTC, geopolitical factors in Kazakhstan, as well, a change in the Kazakhstan rules with respect to crypto currency mining, making royalty streaming payments to ASIC suspended. Interest and bank charges decreased in 2022 to $nil from $1,175 in December 31, 2021. Accounting fees for 2022 were $1,500 compared to $3,000 in 2021.

As of December 31, 2022, the Company received dividend in the amount of $305,331 (December 31, 2021 - $Nil) from ASIC Power Company.

Year ended December 31, 2022 ("2022") compared to year ended December 31, 2021

CCM TECHNOLOGIES INC. (Acquired June 2, 2021)	December 31, 2022 $	December 31, 2021 $
Assets	3,961,865	3,676,086
Liabilities	(6,679,434)	(5,813,411)
Retained earnings	1,982,789	-
Dividend paid	113,987	-
Revenue	(357,681)	-
Foreign exchange	-	(1,541)
Consulting fees	720,968	-
Hosting fees	243,694	-
Insurance	10,312	-
Interest and bank charges	-	712
Professional fees	3,500	7,757
Loan assumption	-	(516,014)
Excess purchase price over FV asset assumed	-	2,646,411
Net income (loss)	(620,793)	(2,137,325)

CCM is a cryptocurrency mining company. CCM hosts crypto miners with True North, a digital infrastructure and blockchain hosting service. On February 17, 2022, the Company acquired 133 Bitmain Antminer S19J Pro ASIC bitcoin mining machines by CCM's wholly owned subsidiary, Optimal Founders Investment Inc. These machines were put into service in March of 2022 at a hosting facility in Alberta, Canada.

CCM's net income(loss) for 2022 was $(620,793) compared to $(2,137,325) for December 31, 2021. Overall, the decrease in net loss in 2022 derives from the bitcoin mining machines being put into service in compared to 2021 where the net loss increased due to asset write down. Professional fees in 2022 were $3,500 compared to $7,757 for December 31, 2021. Hosting fees increased in 2022 to $243,694 as the mining machines were put into service at a hosting facility in Alberta, Canada.
As of December 31, 2022, the Company received dividend in the amount of $129,769 (December 31, 2021 - $Nil) from CCM Technology Corp.

SELECTED ANNUAL INFORMATION

The Company's selected financial information for the past three fiscal years is as follows:

For the years ended	December 31, 2022 $	December 31, 2021 $	December 31, 2020 $
Statement of operations			
Net investment loss	(2,882,901)	(26,726,660)	(7,050,819)
Net loss for the year	(5,335,038)	(28,110,178)	(53,380,264)
Loss per share – basic and diluted	(0.27)	(1.98)	(16.80)
Balance sheet			
Total assets	467,864	2,960,614	711,947

During the year ended December 31, 2020, the Company recorded a net loss of $53,380,264. This is attributable to a $40,700,931 downward fair value adjustment on investments. The most significant fair value adjustment losses comprised of $3,250,000 on Healthview, $7,385,000 on High Standard Health Care, and $30,387,978 on ViralClear.

During the year ended December 31, 2021, the Company recorded a net loss of $28,110,178. This is attributable to a $26,517,217 downward fair value adjustment on investments. The most significant fair value adjustment comprised of $16,651,839 on CCM and $10,980,750 on ASIC.

During the year ended December 31, 2022, the Company recorded $3,318,001 downward fair value adjustment on investments majorly pertained to the drop of VRAX shares and $1,295,999 downward fair value adjustment on MK Highway Corp. investment.

LIQUIDITY AND CAPITAL RESOURCES

At December 31, 2022, the Company had cash of $111,568 (2021 - $617,714) and a working capital deficiency of $959,379 (2021 - $198,291). Since the Company's inception, operations have been financed through the issuance of equity securities and the sale of the Company's investments.

In the year ended December 31, 2022, the Company used net cash of $1,230,022 (2021 - $546,006) from operating activities and received $749,760 (2021 - $640,000) from financing activities related to a convertible debenture financing.

As at December 31, 2022, the Company had investments valued at $320,897 (2021 - $2,337,488). Funding for the Company's operations is generated from the sale of investments in its portfolio and issue of new equity. Most of the value of the portfolio of investments is comprised of four private companies.

OFF-BALANCE SHEET ARRANGEMENTS

The Corporation was not party to any off-balance sheet arrangements as of December 31, 2022.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments

The Company's financial instruments consist of cash and cash equivalents, investments, promissory note receivable, accounts payable and accrued liabilities, contingent consideration liability, and convertible debentures. The carrying value of accounts payable and accrued liabilities approximates their fair value due to the short-term nature.

As at December 31, 2022, cash and cash equivalents and investments in public companies are measured at fair value using Level 1 of the fair value hierarchy; investments in private companies of $320,407 (December 31, 2021- $2,337,488) are measured at fair value using level 2 and 3 of the fair value hierarchy; convertible debenture of $531,237 (December 31, 2021 - $Nil) are measured at fair value using level 2 of the fair value hierarchy.

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.

Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The following table presents the Company's financial instruments, measured at fair value on a recurring basis on the statements of financial position and categorized into levels of the fair value hierarchy:

December 31, 2022	Level 1 $	Level 2 $	Level 3 $	Total $
Cash and cash equivalents	111,568	-	-	111,568
Investments	490	320,407	-	320,897
Convertible debenture	-	531,237	-	531,237

December 31, 2021	Level 1 $	Level 2 $	Level 3 $	Total $
Cash and cash equivalents	617,714	-	-	617,714
Investments	5,412	1,818,238	519,250	2,342,900

There were no transfers between levels during the years ended December 31, 2022 and 2021. The following table reconciles the Company's Level 3 fair value investments:

Level 3	Year ended December 31, 2022 $	Year ended December 31, 2021 $
Balance, beginning	519,250	-
Additions	-	11,500,000
Net change in fair value adjustment on investments	(519,250)	(10,980,750)
Balance, ending	-	519,250

Risk management

The Company is or may be subject to certain risks including interest rate risk, currency risk, credit risk and market risk. Risk management strategies may expose the Company to further gains or losses, but serve to stabilize future cash flows, reduce the volatility of operating results, and increase overall financial strength.

Currency risk

The Company has a promissory note receivable and convertible debenture denominated in US dollar and is therefore subject to currency risk. The Company does not currently use any derivative instruments to reduce its exposure to fluctuations in foreign currency exchange rates.

As at December 31, 2022, with other variables unchanged, a 10% strengthening (weakening) of the US dollar against the Canadian dollar would have increased (decreased) net loss by approximately $43,179.

Credit risk

Credit risk is the risk associated with the inability of a third party to fulfil its payment obligations. The Company is exposed to the risk that third parties that owe money or securities in connection with services provided, or for other purposes, will default on their underlying obligations.

Prior to accepting any service engagement or providing any loan, the Company assesses future recoverability by examining the entities' financial conditions, properties and assets, business development activities and management. The Company manages its exposure to credit risk by reviewing the outstanding balances on an ongoing basis, monitoring the amount attributable to each counterparty and the length of time taken for amounts to be settled. Where necessary, management takes appropriate action to follow up on those balances considered overdue.

Liquidity risk

Liquidity risk is the risk that the Company will have insufficient cash resources to meet its financial obligations as they become due. The Company's liquidity and operating results may be adversely affected if the Company does not have access to the capital markets, whether as a result of a downturn in general market conditions or related to matters specific to the Company, or if the value of the Company's investments decline, resulting in lower proceeds and/or losses on disposition. The Company generates cash flows primarily from the disposition of its investments and from its financing activities.

The Company's investments focus on early-stage companies which can at times be relatively illiquid and if the Company decides to dispose of certain securities, it may not be able to do so at favorable prices at that time, or at all. However, the Company has marketable securities which are freely tradable and relatively liquid and might be able to fund its obligations as they become due under normal operating conditions such that, in the absence of overall market disruptions or exceptional circumstances, liquidity risk might be minimized.

The Company expects accounts payable and accrued liabilities and contingent consideration liabilities to be settled within 12 months of December 31, 2022.

Market risk

Market 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 prices. The value of the financial instruments can be affected by changes in interest rates, foreign exchange rates and equity and commodity prices. The Company is exposed to market risk in trading its investments and unfavourable market conditions could result in dispositions of investments at less than favourable prices.

A 10% change in the fair values of the Company's investments at December 31, 2022, would have a $32,090 (December 31, 2021 - $234,290) impact on operations.

Concentration risk

The Company is subject to concentration risk due to the nature of the Company's operations as an investment company and the number of investments held in the portfolio which consists primarily of early-stage companies and their related technologies. As a result, the investment portfolio is directly exposed to the risks associated with companies operating in these industry sectors.

As at December 31, 2022, approximately 99.9% (December 31, 2021 – 99.9%, three companies) of the fair value of the Company's investment portfolio consisted of investments in one company.

RISK FACTORS

This section discusses factors relating to the business of Company that should be considered by both existing and potential investors. The information in this section is intended to serve as an overview and should not be considered comprehensive and the Company may face risks and uncertainties not discussed in this section, or not currently known to us, or that we deem to be immaterial. All risks to the Company's business have the potential to influence its operations in a materially adverse manner.

Sector Specific Investment Risks

The Company seeks a high return on investment opportunities on its mining and natural resource and block chain technology sectors ("Sectors"). Thus, the Company is exposed to investment risks relating to these Sectors which is generally more volatile than the overall market. Investing in these Sectors can be speculative in nature and the value of the Company's investments may be subject to significant fluctuations. Such businesses entail a degree of risk, regardless of the skill and experience of the corporation's management. The assets, earnings and share values of corporations involved in the natural resource and block chain development are subject to risks associated with the world prices of various cannabis related products, natural resource and cryptocurrencies, forces of nature, economic cycles, commodity prices, exchange rates, royalty and taxation changes and political events. Government restrictions, such as price regulations, production quotas, royalties, and environmental protection, can also be factors.

Regulatory Risks

The Company's Investment Partners in the cannabis pharmaceutical sector operate in a new industry which is highly regulated, highly competitive and evolving rapidly. As such, new risks may emerge, and management may not be able to predict all such risks or be able to predict how such risks may result in actual results differing from the results contained in any forward-looking statements. The Company's Investment Partners incur ongoing costs and obligations related to regulatory compliance. Failure to comply with regulations may result in additional costs for corrective measures, penalties or in restrictions of operations. In addition, changes in regulations, more vigorous enforcement thereof or other unanticipated events could require extensive changes to operations, increased compliance costs or give rise to material liabilities, which could have a material adverse effect on the business, results of operations and financial condition of the Company's Investment Partners and, therefore, on the Company's prospective returns.

The industry is subject to extensive controls and regulations, which may significantly affect the financial condition of market participants. The marketability of any product may be affected by numerous factors that are beyond the control of the Company and its Investment Partners and which cannot be predicted, such as changes to government regulations, including those relating to taxes and other government levies which may be imposed. Changes in government levies, including taxes, could reduce the Company's and its Streaming Partners' earnings and could make future capital investments or the Company's and its Streaming Partners' operations uneconomic. The industry is also subject to numerous legal challenges, which may significantly affect the financial condition of market participants, and which cannot be reliably predicted.

Political and Economic Instability

The Company may be affected by possible political or economic instability. The risks include, but are not limited to, terrorism, military repression, extreme fluctuations in currency exchange rates and high rates of inflation. Changes in medicine and agriculture development or investment policies or shifts in political attitude in certain countries may adversely affect the Company's business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, distribution, price controls, export controls, income taxes, expropriation of property, maintenance of assets, environmental legislation, land use, land claims of local people and water use. The effect of these factors cannot be accurately predicted.

Limited Operating History

The Company has limited operating history as an investment company, and has had limited success investing in mining, block chain technology and cannabis pharmaceutical sectors. The Company and its business prospects must be viewed against the background of the risks, expenses and problems frequently encountered by companies in the early stages of their development, particularly companies in new and rapidly evolving markets such as the cannabis pharmaceuticals and blockchain market. There is no certainty that the Company will be able to operate profitably.

Additional Requirements for Capital

Substantial additional financing may be required if the Company is to be successful in developing a diversified and material portfolio of investments. No assurances can be given that the Company will be able to raise the additional capital that it may require for its anticipated future development. Any additional equity financing may be dilutive to investors and debt financing, if available, may involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company, if at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated investments.

Key Personnel

The Company is dependent upon the continued availability and commitment of its management and newly formed investment committee, whose contributions to immediate and future operations are of significant importance. The loss of any such management could negatively affect the Company's business operations. From time to time, the Company will also need to identify and retain additional skilled management to efficiently operate its business. Recruiting and retaining qualified personnel is critical to the Company's success and there can be no assurance of its ability to attract and retain such personnel. If it is not successful in attracting and training qualified personnel, the Company's ability to execute its business model and growth strategy could be affected, which could have a material and adverse impact on its profitability, results of operations and financial condition.

Lack of Control or significant influence over Companies in which the Company Invests

In certain cases, the Company invests or may invest in securities of companies that the Company does not control or influence. These investments will be subject to the risk that the company in which the investment is made may make business, financial or management decisions with which the Company does not agree or that the majority stakeholders or management of the company may take risks or otherwise act in a manner that does not serve the Company's interests. If any of the foregoing were to occur, the values of investments by the Company could decrease and the Company's financial condition and cash flow could suffer as a result.

Due Diligence

The due diligence process undertaken by the Company in connection with investments that it makes or wishes to make may not reveal all relevant facts in connection with an investment. Before making investments, the Company will conduct due diligence investigations that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence investigations, the Company may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisors, accountants, and investment banks may be involved in the due diligence process in varying degrees depending on the type of investment. Nevertheless, when conducting due diligence investigations and making an assessment regarding an investment, the Company will rely on resources available, including information provided by the target of the investment and, in some circumstances, third party investigations. The due diligence investigations that are carried out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such investigation will not necessarily result in the investment being successful.

Fluctuations in the Value of the Company and the Common Shares

The net asset value of the Company and market value of its common shares will fluctuate with changes in the market value of the Company's investments. Such changes in value may occur as the result of various factors, including general economic and market conditions, the performance of corporations whose securities are part of the Company's investment portfolio and changes in interest rates which may affect the value of interest-bearing securities owned by the Company. There can be no assurance that shareholders will realize any gains from their investment in the Company and may lose their entire investment.

RELATED PARTY TRANSACTIONS

The Directors and Executive Officers of the Company are as follows:

Simon Ma	Chief Financial Officer, since February 23, 2023
Hugh Maddin	Director, Chief Executive Officer, since December 2021
Bryce Clark	Chief Financial Officer, March 2022 to February 13, 2022
Alexander Somjen	Director, since June 2018, resigned on September 26, 2022
Maciej Lis	Director, since February 2018
Denis Hayes	Director, since April 13, 2022
Ho Hung Ricky Chung	Director, since September 26, 2022
Keturah Nathe	Corporate Secretary

The directors and/or senior officers transacted with the Company in the reporting period as shown below. The terms and conditions of the transactions with key management personnel and their related parties were no more favorable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management personnel related entities on an arm's length basis.

The aggregate value of transactions relating to key management personnel were as follows:

	December 31, 2022 **$**	**December 31, 2021** $
Consulting fees paid to a company controlled by the former CEO	-	176,250
Consulting fees paid to a company controlled by CEO	126,500	-
Consulting fees paid to a company controlled by former CFO	132,300	-
Consulting fees paid to a company controlled by a former director	56,350	199,674
Share-based compensation	-	478,480
Total	$315,150	$ 854,404

As at December 31, 2022, there was $107,747 (December 31, 2021 - $552,501) due to current and former officers and management of the Company.

Management fees and share-based payments were incurred from a director and a company owned by a director of the Company. Key management includes directors and key officers of the Company, including the President, Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"). The total remuneration to key management has been disclosed in the above table. Key management personnel were not paid post-employment benefit, termination fees or other long-term benefits during the year ended December 31, 2022 and 2021.

As at December 31, 2022, included in the accounts payable and accrued liabilities, there was $107,747 (December 31, 2021 - $316,056) due to current and former officers and management of the Company. As at December 31, 2022, an amount of $Nil (December 31, 2021 - $236,445) included in accounts payable was due to ASIC.

As at December 31, 2022, the Company received a total of $435,101 of dividends (December 31, 2021 – $Nil) from its investment entities.

SUBSEQUENT EVENTS

The following events has occurred subsequent to December 31, 2022:

(i) Effective January 16, 2023, there has been a fourth addendum to the option agreement between Lavrium and MK Highway in consideration of the mutual covenants and agreements including a total of US$290,000 wire transfers by shareholders MK Highway to Lavrium prior to expiry of the option agreement on May 31, 2023.

(ii) On January 25, 2023, the Company has entered to a share purchase agreement with Carbon Canada Corp, to buy all shares of the Bishop Hill Holdings Ltd. ("Bishop Hill"), the wholly owned Barbados subsidiary of Carbon Canada, by issuing 30,000,000 shares of the Company subject to the policies of the applicable Regulatory Authorities and Applicable Securities Laws.

On February 15, 2023, the Company completed the initial closing of this acquisition, and pursuant to the terms and conditions of this share purchase agreement and in connection with the First Closing, has issued 30,000,000 common shares of the Company (the "Consideration Shares") at a deemed price of $1.00 per Consideration Share for the acquisition of a 60.44% interest in Bishop Hill.

In connection with this Transaction and in consideration of the introduction to the Company, the Company has paid an arm's length finder by issuance of 2,250,000 common shares of the Company (the "Finder's Shares").

The Consideration Shares and the Finder's Shares are subject to a statutory hold period of four-months and one day in accordance with applicable securities legislation ending on June 16, 2023.

Bishop Hill holds a 15% undivided interest in Titan Electricity Ltd. ("Titan"). Titan holds global intellectual property rights to the "Geo-Engines ™" a net zero geothermal energy generation technology used for gas cleaning (Sour Gas), CO2 sequestration and domestic energy supplies. Oil and Gas companies using Titan's "Geo-Engines ™" can potentially cut onsite CO2 emissions to zero, help improve energy security and break the reliance on coal and oil.

The Company has the option, in its sole discretion (the "Option"), to acquire the remaining Bishop Hill Shares for cash consideration of $19,636,500. The Company may exercise the Option at any time on or before February 15, 2025. The Company currently intends to exercise the Option to acquire a 100% interest of Bishop Hill but is under no obligation to do so.

(iii) On March 2, 2023, the Company has signed an extension agreement to extend the mature date of the Luxwing Holdings Limited promissory note to February 29, 2024 for additional extension fees of $5,000. On the same day, the Company also received a total of $9,000 from Luxwing Holdings consisting of $5,000 of extension fees and $4,000 in repayment on principal of the promissory note.

(iv) On March 29, 2023, 324,062 common shares Virax Biolabs held by Viralclear were transferred to Bergen Global Opportunity Fund, LP, power-of-attorney of Mirabel for settlement of convertible debenture in the amount of US$211,612.

(v) On April 11, 2023, the Company has received an additional Conversion Notice from the Investor to convert a total of US$50,000 (equivalent to $67,760) pursuant to the terms and condition of the Amended Convertible Securities Agreement for 1,355,200 common shares of the Company.

(vi) On April 13, 2023, the Company issued a termination notice MK Highway pursuant to the terms of share purchase agreement dated December 2, 2022 and require MK Highway shareholders to return 10,800,000 common shares of the Company and 5,400,000 warrants to return to the Company.

OUTSTANDING SHARE DATA

As of December 31, 2022, the Company had the following outstanding share data:

Common shares	32,437,310
Warrants	8,550,000
Share options	50,200

As of August 4, 2023, the Company had the following outstanding share data:

Common shares	66,042,517
Warrants	8,550,000
Share options	50,200

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Statements in this MD&A – Highlights other than purely historical information, including statements relating to the Company's future plans and objectives or expected results, constitute forward-looking statements. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

Forward-looking statements include, among others, statements pertaining to:

- The lack of control over operations of the Company's investment operations;
- The fluctuations in the price of the Company's shares and the share price of the Company's investments;
- The Company's ongoing investment strategy; and
- The Company's ability to generate cash flow.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Accordingly, readers should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date of this MD&A – Highlights and, other than as required by applicable securities laws, the Company assumes no obligation to update or revise them to reflect new events or circumstances.

ADDITIONAL INFORMATION

Additional information is available on SEDAR at www.sedar.com, or by contacting the Company's corporate office at Suite 303 – 595 Howe Street, Vancouver, BC, Canada V6C 2T5, or by emailing the Company at info@globalcarecapital.com