

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

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED MARCH 31, 2023

(EXPRESSED IN CANADIAN DOLLARS)

AMENDED AND RESTATED

**POLARIS NORTHSTAR CAPITAL CORP. (FORMERLY GLOBAL CARE CAPITAL INC.)
MANAGEMENT’S DISCUSSION AND ANALYSIS
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AMENDED AND RESTATED**

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” or the “Company”) for the three months ended March 31, 2023 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, 2022.

This MD&A should be read in conjunction with the audited financial statements for the year ended December 31, 2022, and the unaudited interim financial statements for the three months ended March 31, 2023.

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 October 23, 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.

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 12-24 months including: a significant decline in the price of Bitcoin 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.

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 March 2, 2023, the Company and the Luxwing Holdings Limited has signed a further 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 was \$28,774 as of March 31, 2023 (December 31, 2022 - \$32,774).

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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.

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 and March 31, 2023.

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.

As at March 31, 2023 the total investment in CCM is re-measured at its estimated fair value of \$1 (December 31, 2022 - \$1). 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.

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 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.

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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 warrants and consideration common shares were returned to trust except for 1,635,450 consideration common shares. These remaining post-consolidation shares were unable to be returned, and the Company accepted a payment of \$60,000 in lieu of the return of these shares.

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).

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".

On March 29, 2023, all 324,062 common shares remaining of Virax Biolabs were transferred to Mirabel for partial settlement of their convertible debenture of US\$211,612.

Bishop Hill Holdings & Titan Electricity

On January 25, 2023, the Company entered into a share purchase agreement with Carbon Canada Corp, to buy all the shares of 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 closing of this acquisition, and issued 30,000,000 common shares of the Company at a deemed price of \$1.00 per share for the acquisition of a 60.44% interest in Bishop Hill. In consideration of the introduction to the Company, the Company paid an arm's length finder 2,250,000 common shares of the Company.

Bishop Hill holds a 15% undivided interest in Titan Electricity Ltd. ("Titan"). Titan holds global intellectual property rights to the "Geo-Engines TM" 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 TM" can potentially cut onsite CO2 emissions to zero, help improve energy security and break the reliance on coal and oil.

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The Company has the option, in its sole discretion, 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.

Subsequent to March 31, 2023, the Company received notice from Titan that it has submitted an application to be struck off and dissolved. We continue to work closely with Bishop Hill Holdings and its partners to address matters concerning carbon capture and sequestration technologies, and have engaged counsel in the UK to address this issue. Preliminary discussions have been held with them and documentation has been sent for their review. Based upon these discussions and subject to a complete analysis, the Company is pursuing aggressive action to prevent the dissolution of Titan. The Company’s solicitor is drafting our first filing and has made its first filing in the UK court system.

EQUITY TRANSACTIONS

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.

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.

On January 25, 2023, the Company entered into a share purchase agreement with Carbon Canada Corp, to buy all the shares of 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 closing of this acquisition, and issued 30,000,000 common shares of the Company at a deemed price of \$1.00 per share for the acquisition of a 60.44% interest in Bishop Hill. In consideration of the introduction to the Company, the Company paid an arm’s length finder 2,250,000 common shares of the Company.

On April 13, 2023, the Company issued a termination notice to MK Highway pursuant to the terms of the 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.

On July 27, 2023, the Company had received all 5,400,000 post-consolidation warrants and 9,164,550 post-consolidation shares. The remaining 1,635,450 post-consolidation shares were unable to be returned, and the Company accepted a payment of \$60,000 in lieu of the return of these shares. All returned shares and warrants will be cancelled once the Company is trading.

TRENDS AND INVESTMENT STRATEGY

Polaris 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 overlooked and have not realized their latent potential.

Engagement of this strategy has resulted in increases and decreases 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 has reviewed potential opportunities in blockchain and crypto currency sectors and will continue to do so, along with reviewing investment opportunities in the healthcare, natural resource and other potential sectors.

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

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INVESTMENTS SUMMARY

At December 31, 2022, the Company held the following investments that held value at the balance sheet dates:

Investee	Cost \$	Fair Value \$
Public Companies		
Shoal Point Energy Ltd.	28,995	301
Coinsmart Financial Inc.	-	189
	28,995	490
Private Companies		
CCM Technologies Inc.	17,255,104	1
MK Highway Corp.	1,296,000	1
Pembrook Copper Corp.	452,000	1
ViralClear Rapid Test Corp.	30,554,645	320,404
	49,557,749	320,407
	49,586,744	320,897

At March 31, 2023, the Company held the following investments that held value at the balance sheet dates or had transactions within the current period:

Investee	Cost \$	Fair Value \$
Public Companies		
Shoal Point Energy Ltd.	28,995	301
Coinsmart Financial Inc.	-	189
	28,995	490
Private Companies		
CCM Technologies Inc.	17,255,104	1
MK Highway Corp.	1,296,000	1
Pembrook Copper Corp.	452,000	1
ViralClear Rapid Test Corp.	30,554,645	-
Bishop Hill Holdings Corp.	3,225,000	3,225,000
	52,782,749	3,225,003
	52,811,744	3,225,493

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

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.

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.

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

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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".

During the current period, the Company exchanged all of these shares to reduce the Mirabel convertible debenture.

Bishop Hill Holdings & Titan Electricity - Subsequent to March 31, 2023, the Company received notice from Titan that it has submitted an application to be struck off and dissolved. We continue to work closely with Bishop Hill Holdings and its partners to address matters concerning carbon capture and sequestration technologies, and have engaged counsel in the UK to address this issue. Preliminary discussions have been held with them and documentation has been sent for their review. Based upon these discussions and subject to a complete analysis, the Company is pursuing aggressive action to prevent the dissolution of Titan. The Company's solicitor has made its first filing in the UK court system.

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.

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- 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.

Three months ended March 31, 2023

The Company’s net loss and comprehensive loss for 2023 was \$321,937 compared to \$959,156 in 2022. The decrease in net loss is primarily due to lower consulting expense and share-based compensation, offset somewhat by higher professional fees.

The notable variances between 2023 and 2022 are as follows:

- Consulting fees were \$147,760 (2022 - \$731,731). The decrease is attributable to the expanded scope of activities during 2022 that required more consultations with external parties.
- Professional fees increased to \$84,159 from \$52,869. 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 period.
- Share based compensation of \$nil (2022 - \$316,994) was recognized as no equity instruments were issued and vested during the period ended March 31, 2023.
- In 2022 there had been a gain on debt settlements of \$186,245 whereas there was no similar occurrence in the current period.

SUMMARY OF QUARTERLY RESULTS

	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
Net investment income (loss)	(31,911)	(2,089,979)	\$(806,757)	\$14,937
Net income (loss) and comprehensive income (loss)	(321,937)	(4,483,542)	\$(331,540)	\$439,200
Earnings (loss) per share – basic and diluted	(0.01)	(0.20)	(0.00)	0.00

	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021
Net investment income (loss)	\$(1,102)	\$(27,068,292)	\$16,085	\$177,200
Net income (loss) and comprehensive income (loss)	\$(959,156)	\$(27,281,557)	\$(337,728)	\$86,096
Earnings (loss) per share – basic and diluted	(0.00)	(0.08)	0.00	0.00

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.

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

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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 adjustments on investments mainly pertaining to the drop of VRAX shares and \$1,295,999 downward fair value adjustment on MK Highway Corp. investment.

LIQUIDITY AND CAPITAL RESOURCES

At March 31, 2022, the Company had cash of \$106,271 (December 31, 2022 - \$111,568) and a working capital deficiency of \$1,017,727,959,379 (December 31, 2022 - \$111,568). Since the Company's inception, operations have been financed through the issuance of equity securities, debt and the sale of the Company's investments.

In the period ended March 31, 2023, the Company provided net cash of \$17,124 (2022 – used \$823,575) from operating activities and received \$nil (2022 - \$1,243,477) from financing activities related to a convertible debenture financing and debt settlements.

As at March 31, 2023, the Company had investments valued at \$3,283,833 (December 31, 2022 - \$320,897). In 2023 the Company acquired an investment by issuing shares valued at 3,225,000.

To help address the current working capital deficiency, the Company plans for a private placement financing in the near term to raise gross proceeds of up to \$500,000 to be utilized for general working capital. Further, the Company expects to convert the remaining balance of its convertible debenture by issuing shares and/or paying with the shares held as security for the debenture. The Company also expects that short term loans from directors and/or shareholders may be utilized in addition to the possible deferment of compensation to related parties.

OFF-BALANCE SHEET ARRANGEMENTS

The Corporation was not party to any off-balance sheet arrangements as of March 31, 2023.

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 March 31, 2023, 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 are measured at fair value using level 2 and 3 of the fair value hierarchy; convertible debentures 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 that are not based on observable market data.

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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:

	Level 1	Level 2	Level 3	Total
March 31, 2023	\$	\$	\$	\$
Cash and cash equivalents	106,271	-	-	106,271
Investments	490	32,250,003	-	32,250,493
Convertible debenture	-	242,744	-	242,744
December 31, 2022	\$	\$	\$	\$
Cash and cash equivalents	111,568	-	-	111,568
Investments	490	320,407	-	320,897
Convertible debenture	-	531,237	-	531,237

There were no transfers between levels during the three months ended March 31, 2023 and December 31, 2022. The following table reconciles the Company's Level 3 fair value investments:

Level 3	Three months ended March 31, 2023	Year ended December 31, 2022
	\$	\$
Balance, beginning	-	519,250
Additions	-	-
Net change in fair value adjustment on investments	-	(519,250)
Balance, ending	-	-

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 March 31, 2023, with other variables unchanged, a 10% strengthening (weakening) of the US dollar against the Canadian dollar would have increased (decreased) net loss by approximately \$24,300.

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.

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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.

To help address the current working capital deficiency, the Company plans for a private placement financing in the near term to raise gross proceeds of up to \$500,000 to be utilized for general working capital. Further, the Company expects to convert the remaining balance of its convertible debenture by issuing shares and/or paying with the shares held as security for the debenture. The Company also expects that short term loans from directors and/or shareholders may be utilized in addition to the possible deferment of compensation to related parties.

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 March 31, 2023, would have a \$320,000 (December 31, 2022 - \$32,090) 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 March 31, 2023, approximately 99.9% (December 31, 2022 – 99.9%, three companies) of the fair value of the Company's investment portfolio consisted of investments in one company. As such, the Company faces considerable concentration risk.

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

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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.

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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.

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:

Hugh Maddin	Director, Chief Executive Officer
Maciej Lis	Director, since February 2018, resigned August 24, 2023
Denis Hayes	Director
Ho Hung Ricky Chung	Director
Simon Ma	Chief Financial Officer, February 23, 2023 – July 31, 2023
Bryce Clark	Chief Financial Officer, March 2022 to February 13, 2022
Richard Barnett	Chief Financial Officer

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:

	March 31, 2023	March 31, 2022
	\$	\$
Consulting fees paid to a company controlled by the CEO	30,000	-
Consulting fees paid to a company controlled by the former CFO	30,000	-
Consulting fees paid to companies controlled by former CEO’s	-	58,150
Consulting fees paid to a company controlled by the former CFO	-	30,000
Consulting fees paid to a company controlled by a former director	-	18,150
Total	\$60,000	\$106,300

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As at March 31, 2023, included in the accounts payable and accrued liabilities, there was \$151,850 (December 31, 2022 - \$107,747) due to current and former officers and management 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”).

SUBSEQUENT EVENTS

The following events have occurred subsequent to March 31, 2023:

- (i) On April 11, 2023, the Company received an additional Conversion Notice from the Investor to convert a total of US\$50,000 (equivalent to CAD\$67,760) pursuant to the terms and condition of the Amended Convertible Securities Agreement for 1,355,200 common shares of the Company.
- (ii) On April 13, 2023, the Company issued a termination notice to 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.

On July 27, 2023, the Company had received and will cancel all 5,400,000 post-consolidation warrants and 9,164,550 post-consolidation shares. The remaining 1,635,450 post-consolidation shares were unable to be returned, and the Company accepted a payment of \$60,000 in lieu of the return of these shares.

- (iii) Subsequent to March 31, 2023, the Company received notice from Titan that it has submitted an application to be struck off and dissolved. We continue to work closely with Bishop Hill Holdings and its partners to address matters concerning carbon capture and sequestration technologies, and have engaged council in the UK to address this issue. Preliminary discussions have been held with them and documentation has been sent for their review. Based upon these discussions and subject to a complete analysis, the Company is pursuing aggressive action to prevent the dissolution of Titan. The Company’s solicitor is drafting our first filing and has made its first filing in the UK court system.

OUTSTANDING SHARE DATA

As of August 14, 2023, the Company had the following outstanding share data:

Common shares	64,662,310
Warrants	3,150,000
Share options	50,000

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.

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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 office at Suite 303 – 595 Howe Street, Vancouver, BC, Canada V6C 2T5.