EAT WELL INVESTMENT GROUP INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED MAY 31, 2022

This discussion and analysis of financial position and results of operation is prepared as at July 29, 2022 and should be read in conjunction with the unaudited condensed consolidated interim financial statements and the accompanying notes for the six months ended May 31, 2022, of Eat Well Investment Group Inc. ("Eat Well" or the "Company"). The following disclosure and associated financial statements are presented in accordance with International Financial Reporting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures included therein and in the following management's discussion and analysis ("MD&A") are quoted in Canadian dollars. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

Forward Looking Statements

This report includes certain statements that may be deemed "forward looking statements" within the meaning of applicable securities legislation. All statements, other than statements of historical facts, that address future events or developments, are forward looking statements and, as such, are subject to risks, uncertainties and other factors which are beyond the reasonable control of the Company. Such statements are not guarantees of future performance and actual results or developments may differ materially from those expressed in, or implied by, this forward looking information. With respect to forward looking statements and information contained herein, we have made numerous assumptions including among other things, assumptions about economics and competition surrounding the services provided by the Company, anticipated costs and expenditures and the Company's ability to achieve its goals. Although management believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that a forward looking statement or information herein will prove to be accurate. Forward looking statements and information are, by their nature, based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or information. Factors that could cause actual results to differ materially from those in forward looking statements include such matters as continued availability of capital and financing and general economic, market or business conditions. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward looking statements or information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward looking statements or information. Any forward looking statements are expressly qualified in their entirety by this cautionary statement. The information contained herein is stated as of the current date and subject to change after that date, and the Company does not undertake any obligation to update publicly or to revise any of the forward looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

COVID-19

In March 2020 the World Health Organization declared COVID-19 as a global pandemic. COVID-19 has had a material adverse impact on global economies. In order to combat the spread of COVID-19 governments worldwide, including Canada, have enacted emergency measures including travel bans, legally enforced or self-imposed quarantine periods, social distancing and business and organization closures. Determining the impact of COVID-19 on the valuation of the Company's investment portfolio required significant judgement given the amount of uncertainty regarding the long-term impact of COVID-19. The ultimate impact of COVID-19 on the financial results of the Company will depend on future developments, including the duration and spread of the pandemic and related advisories and restrictions. These developments and the impact of COVID-19 on the financial markets and the overall economy are highly uncertain and difficult to predict. If the financial markets and/or the overall economy are impacted for a period significantly longer than currently implied by the markets, the financial results of the Company, including the fair value of its corporate investments, may be materially adversely affected.

Company Overview

The Company was incorporated under the provisions of the Business Corporations Act (British Columbia) on October 23, 2007. On August 30, 2021, the Company changed its name from Rockshield Capital Corp. to Eat Well Investment Group Inc. to more appropriately reflect the amendment of the Company's investment policy to focus on the agri-business, food tech and plant-based food industries. The Company's common shares trade on the Canadian Securities Exchange ("CSE") under the trading symbol "EWG". The Company's principal office is located at #1305 - 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7. The Company is a reporting issuer in British Columbia, Alberta and Ontario.

Since 2014, the Company has focused on providing venture capital funding to early stage seed investments and investments in marketable securities, focusing on high growth sectors. As a junior venture capital investment firm, the Company is subject to risks and challenges similar to other companies in a comparable stage. These risks include, but are not limited to, dependence on key individuals, investment risks, market risks, illiquid securities and the ability to maintain adequate cash flows. In early 2021, the Company determined to amend its investment policy to focus its investments in the agri-business, food tech and plant-based food industries.

Investments in Marketable Securities

The Company's investments in marketable securities include common shares and other equity instruments of Canadian and U.S. companies that are listed on various Canadian stock exchanges or the OTCQB in the United States of America. The majority of the marketable securities instruments held are shares of companies in the mining, energy, financial technology and medical technology industries. With the change in focus to investments in agri-business, food tech and plant-based foods sector, the Company is conducting an orderly liquidation of its non-plant-based marketable securities to augment its cash position.

During the six months ended May 31, 2021 the Company sold certain of its investments in marketable securities for proceeds totalling $1,256,373 and recognized a loss of $231,581.

During the six months ended May 31, 2022 the Company recorded an unrealized gain of $45,174 (2021 - $1,301,568) on investments in marketable securities held.

As at May 31, 2022, the carrying value of the Company's investment portfolio in marketable securities was $680,020 (November 30, 2021 - $634,846).

Private Investments and Loans

Portfolio Update/Summary

The following table provides a summary of the Company's investments in agri-business, food tech and plant-based food companies as at May 31, 2022.

Name	Investment Type	%	Location	Cost $	Fair Value $
Belle Pulses Ltd. ("Belle Pulses")	Common shares	100	Canada	30,000,000	30,000,000
Sapientia Technologies LLC ("Sapientia")	Membership interests	100	USA	10,374,680	10,374,680
PataFoods Inc. ("Amara")	Preferred shares	51[(1)]	USA	14,380,400	14,380,400
				54,755,080	54,755,080

(1) The Company also has an option to purchase an additional 29% of the shares of Amara from certain other shareholders of Amara for an aggregate cash purchase price of US $29,000,000. See "Investment in Amara".

The Company has assessed the fair values of the private investments at May 31, 2022 to be unchanged from November 30, 2021.

Investments in Belle Pulses and Sapientia

On April 23, 2021, the Company entered into a binding letter of intent with Novel Agri-Technologies Inc. ("Novel") pursuant to which the Company agreed to assume Novel's contractual rights to acquire 100% of two private arm's-length plant-based food companies, Belle Pulses and Sapientia (the "Initial Acquisitions").

On July 30, 2021, the Company completed the Initial Acquisitions. The Company paid $30,000,000 in cash to acquire Belle Pulses. Part of the cash consideration, $29,750,000, was advanced directly to the vendors by Cortland Credit Lending Corporation ("Cortland"). The consideration for the acquisition of Sapientia was the issuance of 3,741,969 common shares of the Company, at a fair value of $2,394,860, and the obligation to make cash payments totalling US $6,400,000 (subsequently amended to US $6,520,000; see "*Amounts Due on Investments in Agri-business, Food Tech and Plant-Based Food Companies - Sapientia*").

In connection with the closing of the Initial Acquisitions the Company paid $750,000 and issued a total of 11,476,205 common shares of the Company, at a fair value of $7,344,771, to Novel for total consideration of $8,094,771 (the "Novel Consideration") and issued a total of 6,006,626 common shares of the Company, at a fair value of $3,844,241, to finders (the "Finders' Shares"). In addition, the Company has agreed to pay Novel net profits interest shares in the Initial Acquisitions convertible up to an additional 65,031,826 common shares of the Company. These net profits interest shares were assigned a fair value of $41,620,369 (the "NPI Consideration"). During fiscal 2021 the Novel Consideration, the Finders' Shares amounts and the NPI Consideration, totalling $53,559,381, were expensed as transaction costs incurred for the Initial Acquisitions.

Post closing of the Initial Acquisitions certain principals of Novel have been appointed as officers of the Company to provide ongoing investment oversight services in respect of the Company's plant-based investments.

Investment in Amara

On November 2, 2021, the Company entered into a purchase agreement (the "Series A Preferred Stock Purchase Agreement") pursuant to which the Company acquired 2,047,299 series A preferred shares in the capital of Amara (the "Amara Series A Shares"), representing a 51% equity ownership of Amara on a fully diluted as-converted basis (the "Initial Amara Investment"), together with an option to acquire an additional 29% of the shares of Amara from certain other shareholders of Amara for an aggregate cash purchase price of US $29,000,000 (the "Amara Share Purchase Option"), which (if exercised) would result in the Company having an 80% equity ownership of Amara on a fully diluted as-converted basis.

The consideration for the Initial Amara Investment included a cash payment of US $1,000,000 and the issuance by the Company of a promissory note in favour of Amara in the principal amount of US $10,600,000 (the "Amara Promissory Note").

The Amara Series A Shares include certain rights that rank in preference to the currently outstanding shares of Amara, including in respect to dividends (when and if declared), liquidation events, and mergers and other corporate transactions. The Amara Series A Shares will be convertible by the holders thereof at any time into common shares in the capital of Amara. On the seventh anniversary of the closing of the Initial Amara Investment, the Company may redeem its Amara Series A Shares in exchange for the original issue price (plus accrued and unpaid dividends) in the event Amara does not complete a liquidity event or qualified initial public offering by that time.

On February 15, 2022, the Company completed a non-brokered private placement with Nurture Healthy Food LLP ("Nurture Healthy Food" or "NHF"), a wholly-owned subsidiary of Nurture Capital LLC, of 6,690,666 units at a price of $0.75 per unit for $5,018,000. In connection with the private placement, the Company entered into a purchase agreement (the "Purchase Agreement") with NHF, pursuant to which the Company sold to NHF an economic interest (the "Amara Economic Interest") in the shares of Amara which are held by the Company. The Amara Economic Interest provides NHF with the right to receive 8% of the net proceeds or other property (after having deducted the Company's investment cost base for its equity interest in Amara) received by the Company upon the occurrence of: (i) a liquidation event in respect of Amara (including a merger of Amara or any sale of all or a portion of the overall equity interest in Amara held by the Company); and (ii) an initial public offering of the shares of Amara or other public listing event in respect of Amara, all pursuant to the Purchase Agreement. In addition, NHF is entitled to 8% of any dividend declared and paid by Amara to the Company.

Description and Highlights of Portfolio Companies

Belle Pulses

Belle Pulses is a leading North American processor of high quality pulses such as yellow and green peas, faba beans, and chick peas, and is based in Saskatchewan Canada. Belle Pulses' proteins, starches, and fiber are now common ingredients in a variety of vegan and non-vegan products, from crackers, snacks, pastas, breads, plant-based meats, and milks and beverages. Belle Pulses distributes to 35 countries to both people and pet food customers.

Belle Pulses was formed by way of amalgamation on August 1, 2001. The management team of Belle Pulses consists of Anthony Gaudet and Francis Gaudet, who co-founded Belle Pulses, each of which were arm's-length to the Company prior to the Company's investment in Belle Pulses. Following the Company's investment in Belle Pulses, Anthony Gaudet and Francis Gaudet resigned as directors and Patrick Dunn and Nick Grafton were appointed directors of Belle Pulses, while Anthony Gaudet and Francis Gaudet continued in their management roles with Belle Pulses following the investment. Management of Belle Pulses is compensated in a manner consistent with industry standards.

The Company has invested a total of $30,000,000 to acquire 100% of the outstanding equity interest in Belle Pulses. See "*Investments in Belle Pulses and Sapientia".* The Company anticipates holding its investment in Belle Pulses for approximately 3-7 years, with the present expectation that the Company will sell all or a majority portion of its equity position in Belle Pulses to a private equity firm, national or multi-national industry participant or, alternatively, seek liquidity in connection with an initial public offering of Belle Pulses shares.

Belle Pulses - Selected Financial Information

The following selected financial information in respect of Belle Pulses (on a consolidated basis with its wholly-owned subsidiary) has been derived from information provided to the Company by management of Belle Pulses and, in the case of comparative financial information for the years ended July 31, 2021 and 2020, the audited consolidated financial statements of Belle Pulses, which have been prepared in accordance with Canadian Accounting Standards for Private Enterprises.

	Six Months Ended		**Three Months Ended**		**Year Ended**	
	May 31, 2022 $ (unaudited)	**May 31, 2021 $ (unaudited)**	**May 31, 2022 $ (unaudited)**	**May 31, 2021 $ (unaudited)**	**July 31, 2021 $ (audited)**	**July 31, 2020 $ (audited)**
Operations:						
Revenue	26,091,604	24,437,116	15,176,692	14,214,467	58,661,758	62,595,905
Gross profit	3,945,709	2,009,668	2,032,199	1,273,675	7,282,556	7,665,909
Expenses	1,380,359	1,618,751	661,921	927,492	2,797,868	3,301,921
Net earnings	2,565,350	390,918	1,370,279	346,182	3,236,976	3,194,983

Belle Pulses - Operations Update

Belle Pulses has continued to see strong performance in the first part of 2022, though it is a seasonally lower period of the calendar year. Overall performance has been well managed by the team as they have realized pricing discipline on the core pea product offering, as well as higher margin ancillary products supporting the pet food sector. As well, Belle have experienced some normalization of supply chain and COVID-impacted logistics and freight costs.

Revenue gains in the first half of 2022 versus the first half of 2021 is driven by post-COVID dynamics with downstream customers continuing to drive demand as consumption patterns return to buoyancy, overcoming significant uncertainty and operational challenges in 2021. Throughput in revenue and gross margin, while driven by a similar cost base to 2021, enabled Belle to realize significant gain in net earnings. Tailwinds in the plant-based foods markets and ingredient/B2B customers that Belle services continue to underpin Belle's long-term aspirations. Management indicates that major customers continue to grow with plant-based foods, for both human and pet consumption.

EatWell reviews the trailing six month financials in order to assess performance and ongoing value, while smoothing out seasonal effects. Belle Pulses continues to develop the expansion of its product and service offerings to tailor to both domestic and international customers, with added sales of premium chickpeas and fava beans over time, as well as expanding processing and storage offerings.

The Russia-Ukraine conflict continues to challenge pulse sourcing in the region, which benefits Canadian-sourced pulses. On average, Russia produces 3,800,000 tonnes and exports around 1,000,000 tonnes of peas annually, and Ukraine's pea exports can reach up to 500,000 tonnes per year. Belle Pulses expanded production evaluation is ongoing as news of a strong crop is to meet this demand, and as noted previously, includes but is not limited to expanded shifts at existing plants, expanding capacity through additional investment at the existing facility, acquiring new land nearby and building new facilities, and expanding internationally with joint ventures.

Sapientia

Sapientia is a limited liability company and was organized under the laws of the State of Florida on January 19, 2016. Dr. Eugenio Bortone was the sole authorized representative of Sapientia and was arm's-length to the Company prior to the Company's investment in Sapientia. Following the Company's investment in Sapientia, Dr. Eugenio Bortone remained the sole principal of Sapientia. Management of Sapientia is compensated in a manner consistent with industry standards.

Sapientia is primarily involved in the development of intellectual property ("IP") in the savory snacking sector, with a secondary focus on pet treats, toddler snacks, and meal staples such as plant-protein based pulses. Sapientia further evaluates emerging snacking sectors such as vegan jerky and has begun preliminary reviews of technology and production platforms required to operate in those sectors. Sapientia is led by Dr. Eugenio Bortone, a preeminent food scientist with a Ph.D. in Food Engineering, an MS in Nutrition, 25 issued patents, and over 25 years of food, snack foods, pet foods, formulation, product development, process scale-up, and commercialization experience. To date, the majority of Sapientia's products remain in the development stage and the company continues to work towards commercialization of its products. The Company owns all of the issued and outstanding equity securities of Sapientia.

The Company has invested an aggregate of $10,374,680 (consisting of 3,741,969 common shares of the Company, at a fair value of $2,394,860, and the obligation to make cash payments totalling US $6,400,000 (subsequently amended to US $6,520,000; see "*Amounts Due on Investments in Agri-business, Food Tech and Plant-Based Food Companies – Sapientia*")) to acquire 100% of the outstanding equity interests in Sapientia. See "*Investments in Belle Pulses and Sapientia".* The Company anticipates holding its investment in Sapientia for approximately 3-7 years, with the present expectation that the Company will sell all or a majority portion of its equity position in Sapientia to a private equity firm or food-technology company.

Sapientia Intellectual Property

Sapientia has developed a breakthrough in fried vs. baked extrusion technology processing, creating a proprietary trade secret. Sapientia has created a unique process that produces the textural attributes of a fried product instead of baked, with a high nutritional value as a "better for you" source of protein and fiber, with reduced-fat, as a puffed, crisp product. This breakthrough has been a long-term challenge for leading players in the consumer packaged good sector and sets Sapientia apart as an innovator in "better for you" foods.

Dr. Bortone and his team of culinary chefs, who work in partnership with seasoning houses, have developed natural 100% plant-based seasonings that are entirely vegan. Intellectual property centers around process and formula that uniquely creates plant-based food snacks with very high nutritional value, palatability, and a crispy eating experience.

In addition to the existing patents, Sapientia is researching high moisture meat analogue ("HMMA") alternatives, fermentation processes, plant-based protein cultivation, and phytonutrient-forward formulae to deploy across foods and beverages. Led by Dr. Bortone and leveraging Dr. Bortone's extensive network and global reach in the plant-based food industry, Sapientia is in active discussions with several marquis players in bioinformatics, biomimicry, and extrusion technology to develop the next generation of plant-based foods.

Sapientia - Operations Update

Since closing of the Initial Acquisitions, the Sapientia team has been working on a number of items including the following:

(i) launch a pilot program in the Federated Coop of western Canada;

(ii) develop an Ecommerce pilot program via Amazon US for summer 2022;
(iii) evaluate multiple tiered manufacturing solutions to scale the core product (protein curls);
(iv) refine the business development pipeline for private labelling; and
(v) develop an innovation pipeline for several additional usage occasions as noted above.

Sapientia has continued to refine process efficiencies at the manufacturing level, reviewing multiple points of ingredient blending and seasoning throughout the production process. Refinements are made on a continual basis to improve throughput and yields, as well as embed learnings for scale-up. Sapientia has also worked expanded flavor innovation with a premier global flavor house focusing on trending "spicy" flavors as well as additional mainstream flavors. Pet treats that were developed have identified a strategic priority partner for co-manufacturer and the team is reviewing specific near-term and long-term products for commercialization. Lastly, the team has isolated a manufacturing solution set after working through several regional strategies and opportunities for developing a US base for supporting long-term growth. Contract and terms development are underway.

Eat Well maintains its thesis of investing in companies that are commercializing food-tech and R&D products not within years of acquisition but 12-18 months. Launching its first white-label products within six months, at the end of December 2021, has been a defining moment for Sapientia amid complex global supply chain challenges.

Sapientia launched its first white-labeled protein twists with Federated Co-op stores in western Canada, rolling out 350 stores beginning in December 2021; Federated has confirmed that addition of the twists to its convenience store catalogue, which can reach several hundred new stores through the end of 2022. Its ecommerce platform is being refined with its digital merchandising partner, Avenue7, developing various components of the catalogue, pricing, brand, and commercialization strategy for launch in Fall 2022.

Amara

Amara is a food technology company that uses science and proprietary IP that locks in taste and texture to make healthy, organic, non-GMO, plant-based, convenient baby and children's food possible for modern-day families. From baby food to toddler food and beyond, Amara is driven by the belief that setting kids on the right path from a young age will help them live better, feel better and think better for the rest of their lives. Amara first disrupted the baby food market in 2017, supporting the demand from parents for fresh, nutrient-rich, low-sugar baby food that was minimally processed and shelf-stable. Amara's baby food is one of the most unique product lines that can deliver the benefits of fresh, with the convenience and scale of shelf-stable. The baby blend line is designed to mix with breast milk, formula, or water for a gentle transition to starting solids.

Amara's new snack line continues to deliver on the promise of fresh tastes and texture with no added sugar or long ingredient lists. Like their major snack line, the 100% organic whole fruit and vegetable blend baby meals use the natural properties available in the fruits and vegetables, without additives and concentrated sugars. Amara's products are sold throughout major North American retailers, including Whole Foods, Costco, Amazon, Sobeys, Loblaws and Walmart Canada.

Amara was incorporated under the laws of Delaware on November 25, 2019. Prior to the Company's investment in Amara, the management team of Amara consisted of Jessica Sturzenegger, as President, CEO and CFO, and Sonia Schiess, as Secretary, and the board of directors of Amara consisted of Jessica Sturzeneggar, Gonzalo Gutierrez, Sonia Shiess and Benjamin Leavenworth. Each of the directors and officers of Amara were arm's-length to the Company prior to the Company's investment in Amara. Following the Company's investment in Amara, all of the directors and officers of Amara remained with Amara and Marc Aneed, the CEO of the Company, joined Amara's board of directors.

The Company has invested $14,380,400 (US $11,600,000) (consisting of a cash payment of US $1,000,000 and the issuance by the Company of the Amara Promissory Note in favour of Amara in the principal amount of US $10,600,000) to acquire a 51% equity ownership in Amara. The Company also acquired the option to acquire an additional 29% equity ownership in Amara from certain other shareholders of Amara. See "*Investment in Amara*". The Company anticipates holding its investment in Amara for approximately 2-5 years, with the present expectation that the Company will sell all or a majority portion of its equity position in Amara to a major consumer packaged goods company, national or multi-national industry participant or, alternatively, seek liquidity in connection with an initial public offering of Amara shares.

In early 2022, Eat Well announced Amara's substantial new distribution partners for its products, including Costco, Walmart Canada, Walmart.com, Kroger.com, vitacost.com, select Sobeys Inc., IGA stores in Canada, and HEB. Sobeys has more than 111 years of experience in the retail food business. As one of only two national grocery retailers in Canada, Sobeys serves the food shopping needs of Canadians with approximately 1,500 stores in all ten provinces under retail banners that include Sobeys, Safeway, IGA, Foodland, FreshCo, Thrifty Foods, and Lawtons Drugs. Distribution to both Sobeys and IGA locations across Canada adds to Amara's strong retail footprint with distribution to many of North America's leading big-box retailers, including Walmart Canada, Whole Foods, Costco, Sprouts Farmer's Market, HEB, Loblaws, and more. Amara remains focused on accelerating its omnichannel sales distribution strategy and continued growth across natural health food stores and traditional big-box retailers, and eCommerce.

Amara - Operations Update

Amara's has continued to scale in the Club channel via Costco, with a doubling of its footprint from approximately 28 stores in early 2022 to 56 stores through the Los Angeles region, including a new flavor rotation of Carrot Raspberry. The performance of the toddler melts in stores is exceeding Costco benchmark velocity expectations, and the team will scale that business as supply matches demand via Amara's production network. Significant efforts have been underway throughout the quarter to maximize the production and distribution of its snack products. The team identified the priority strategic partners and have been working through long-term production planning, prototype refinement, commercialization dynamics, and innovation development. Amara has also been scaling its e-commerce program led by Amazon, and its own website. The month over month performance is increasing at high double digits, as the team has been optimizing keyword/search programming, price-bidding, digital marketing through newsletters, social media, and refining back-end logistic and DTC distribution. Amara is also refining its web platform with updated visuals and content, as well as its merchandising catalogue with enhancements to bundles and shipping incentives.

The Company's management believes Amara's growth can be attributed to the global trend of consumers seeking nutritious plant-based foods to add into their everyday lifestyles, and Amara's delicious toddler snacks and baby foods being 100% organic with excellent taste.

Loans to Agri-business, Food Tech and Plant-based Food Companies

	Sapientia **$**	**Belle Pulses** **$**	**Total** **$**
Principal			
Balance at November 30, 2021	383,760	2,000,000	2,383,760
Advances received	408,280	-	408,280
Advances repaid	-	(850,000)	(850,000)
Foreign exchange	(7,864)	-	(7,864)
Balance at May 31, 2022	784,176	1,150,000	1,934,176
Interest			
Balance at November 30, 2021	1,806	38,356	40,162
Interest	5,871	84,712	90,583
Foreign exchange	(51)	-	(51)
Balance at May 31, 2022	7,626	123,068	130,694

On August 17, 2021, the Company provided Sapientia with an initial loan of US $250,000. On November 10, 2021, the Company loaned a further US $50,000 to Sapientia. During the six months ended May 31, 2022 the Company loaned a further US $320,000. The loans bear interest at a rate of 1.87% per annum and is repayable with accrued interest on August 17, 2023. During the six months ended May 31, 2022, the Company recorded interest income of $5,871. Subsequent to May 31, 2022, the Company advanced a further US $25,000 to Sapientia.

On September 22, 2021, the Company loaned $2,000,000 to Belle Pulses, bearing interest at 10% per annum and repayable with interest on September 22, 2023. During the six months ended May 31, 2022 the Company recorded interest income of $84,712 and Belle Pulses repaid $850,000 of principal. Subsequent to May 31, 2022, Belle Pulses repaid a further $1,109,000 of principal.

Credit Facility

	May 31, 2022 $	November 30, 2021 $
Principal amount	33,500,000	33,500,000
Unamortized debt issue	-	(570,000)
Accrued interest	305,860	275,342
	33,805,860	33,205,342

In connection with the Initial Acquisitions, the Company obtained a revolving line of credit (the "Credit Facility") with Cortland to borrow a maximum principal amount not to exceed $33,500,000. Outstanding principal amounts borrowed under the Credit Facility bears interest at a rate per annum equal to the greater of 7.55% above prime or 10% and shall be paid monthly. The Company will also pay an utilization fee equal to 2.4% of the unutilized portion of the Credit Facility. As at November 30, 2021, the Company had received $33,500,000 under the Credit Facility. During the six months ended May 31, 2022 the Company has incurred interest of $1,713,089 of which $305,860 was outstanding at May 31, 2022. The Credit Facility is scheduled to mature on October 30, 2022 but may be extended by agreement.

Pursuant to the credit agreement between the Company and Cortland during fiscal 2021, the Company paid Cortland a financing fee of $83,750 and a commitment fee of $251,250. In addition, the Company issued 500,000 common shares, at a fair value of $320,000, and 1,000,000 share purchase warrants to purchase 1,000,000 common shares on or before July 30, 2026 at an exercise price of $0.58 per share. The value of the warrants was $505,000 based on the Black-Scholes option pricing model. The Company also reimbursed $100,000 to Cortland for due diligence costs incurred.

The Company also incurred a $450,000 financing facilitation fee associated with the Credit Facility from an arm's-length party.

In total, the Company has incurred financing transaction costs totalling $1,710,000, of which $1,140,000 was expensed during fiscal 2021 and the remaining $570,000 was expensed during the six months ended May 31, 2022.

Amounts Due on Investments in Agri-business, Food Tech and Plant-Based Food Companies

	Sapientia $	Amara $	Total $
Principal			
Balance at November 30, 2021	4,146,254	12,062,853	16,209,107
Payments made	(3,433,863)	(1,653,534)	(5,087,397)
Below market interest rate discount accretion	-	370,896	370,896
Foreign exchange	184,651	(165,107)	19,544
Balance at May 31, 2022	897,042	10,615,108	11,512,150
Interest			
Balance at November 30, 2021	181,720	92,896	274,616
Payments made	-	(10,438)	(10,438)
Interest	133,511	641,091	774,602
Foreign exchange adjustment	(3,458)	3,241	(217)
Balance at May 31, 2022	311,773	726,790	1,038,563
Total	1,208,815	11,341,898	12,550,713
Less current portion	(1,208,815)	(6,314,318)	(7,523,133)
Non-current portion	-	5,027,580	5,027,580

Sapientia

The Company was obligated to pay a total of US $6,400,000 on the acquisition of Sapientia, of which US $1,000,000 was paid on closing and US $1,000,000 paid on August 31, 2021. The remaining US $4,400,000 consideration was to be paid as to US $2,000,000 on or before October 31, 2021 and US $2,400,000 on or before December 31, 2021. On October 25, 2021, the Company negotiated an extension and revision of the remaining US $4,400,000 consideration. Under the revised payment terms, the Company agreed to pay a revised total of US $4,520,000 (the "Revised Sapientia Obligation"), of which US $1,000,000 was paid on October 31, 2021, US $1,000,000 was paid on December 31, 2021, US $840,000 was paid on March 1, 2022 and US $840,000 was paid on May 5, 2022. The remaining US $840,000 amount is to be paid on June 30 2022 (paid subsequent to May 31, 2022). The incremental $148,315 (US $120,000) consideration was expensed as part of interest expense and financing costs during fiscal 2021.

The recipients of the Revised Sapientia Obligation are shareholders of the Company. The Company determined that the rate implicit in the loan is at a market rate of 10% per annum. Accordingly, the Company recorded an initial benefit of the below-market interest rate loan of $187,828 to contributed surplus. During the six months ended May 31, 2022, interest expense of $133,511 was recognized in the consolidated statement of loss and comprehensive loss.

Amara

The Amara Promissory Note accrues interest at a rate of 0.18% per annum and is repayable in scheduled quarterly instalments of approximately US $1,300,000 for a period of 24 months from the date of issuance, subject to the Company's right to accelerate payment at any time without penalty and the Company's obligation to prepay the full amount of the Amara Promissory Note in the event the Company completes any transaction (including any issuance of debt in excess of US $50,000,000) resulting in the Company's receipt of net proceeds in excess of US $30,000,000. The Company's obligations under the Amara Promissory Note are secured by a share pledge in respect of certain of the Amara Series A Shares issued to the Company pursuant to the Initial Amara Investment. During the six months ended May 31, 2022, the Company paid US $1,333,364 (US $1,325,000 principal and US $8,364 interest expense) in respect of the Amara Promissory Note.

The Company determined that the rate implicit in the loan is at a market rate of 10% per annum. Accordingly, the Company recorded an initial benefit of the below-market interest rate loan of $1,447,088 to profit or loss. During the six months ended May 31, 2022, interest expense of $641,091 was recognized in the consolidated statement of loss and comprehensive loss.

Selected Financial Data

The following selected financial information is derived from the unaudited condensed consolidated interim financial statements of the Company.

	Fiscal 2022		Fiscal 2021				Fiscal 2020	
Three Months Ended	**May 31, 2022 $**	**Feb. 28, 2022 $**	**Nov. 30, 2021 $**	**Aug. 31, 2021 $**	**May 31, 2021 $**	**Feb. 28, 2021 $**	**Nov. 30, 2020 $**	**Aug. 31, 2020 $**
Operations:								
Net investment gain (loss)	119,954	(74,780)	(356,019)	183,969	(238,278)	1,308,265	34,507	451,684
Expenses (income)	(3,333,398)	(5,341,133)	(47,078,774)	(15,561,648)	(1,937,871)	(791,095)	(7,926)	(67,975)
Net (loss) income	(3,213,444)	(5,415,913)	(47,434,793)	(15,377,679)	(2,176,149)	517,170	26,581	383,709
(Loss) income per share - basic and diluted	(0.02)	(0.04)	(0.52)	(0.16)	(0.02)	0.01	0.00	0.01
Dividend per share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Balance Sheet:								
Total assets	59,407,542	64,769,938	59,627,414	45,653,780	9,074,937	9,333,070	5,043,430	5,066,140
Total long-term liabilities	(6,365,713)	(8,741,067)	(8,055,724)	Nil	Nil	Nil	Nil	Nil

Results of Operations

Three Months Ended May 31, 2022 Compared to Three Months Ended February 28, 2022

During the three months ended May 31, 2022 (“Q2”), the Company reported a net loss of $3,213,444 compared to net loss of $5,415,913 for the three months ended February 28, 2022 (“Q1”), a decrease in loss of $2,202,469. The decrease in loss is primarily due to a $2,007,735 decrease in expenses from $5,341,133 in Q1 to $ 3,333,398 in Q2 due to fluctuations in the following:

(i) foreign exchange gain of $240,558 in Q2 compared to a foreign exchange loss of $254,882 in Q1;
(ii) share-based compensation in Q2 of $414,301 compared to $862,528 in Q1; and
(iii) recognition of $1,242,445 of interest expense and financing costs in Q2 compared to $1,815,246 in Q1.

Six Months Ended May 31, 2022 Compared to the Six Months Ended May 31, 2021

During the six months ended May 31, 2022 (the “2022 period”) the Company reported a net loss of $8,629,357 compared to a net loss of $1,658,979 for the six months ended May 31, 2021 (the “2021 period”), an increase in loss of $6,970,378. The increase in loss is primarily due to significant fluctuations in the following:

(i) in the 2021 period the Company reported $1,069,987 net investment gain ($1,301,568 unrealized gain offset by $231,581 realized loss) compared to $45,174 net unrealized investment gain in the 2022 period, a decrease in gain of $1,024,813;
(ii) incurred $454,205 legal costs in the 2022 period, an increase of $418,906 from $35,299 in the 2021 period, primarily due to significant increases in legal and due diligence activities in respect of the Company’s private investments and revisions to certain of its loan obligations;
(iii) $981,833 increase in director and officer compensation, from $41,344 in the 2021 period to $1,023,177 in the 2022 period, due to the appointments of a number of executives to the Company to provide ongoing oversight services in respect of the Company’s investments in agri-business, food tech and plant-based food companies;
(iv) recognition of $3,057,691 of interest expense and financing costs incurred in respect of the Credit Facility, Amara Promissory Note and Revised Sapientia Obligation during the 2022 period; and
(v) incurred significant corporate development, investor relations, professional fees, salaries and benefits and marketing expenses during the 2022 period due to strategic consulting, media and business development as the Company has changed its focus to investments in the agri-business, food tech and plant-based food industries.

During the 2022 period the Company generated interest income of $98,621 (2021 - $18,133).

Financing Activities

(i) On December 23, 2021, the Company completed a brokered private placement of 9,272,727 of special warrants of the Company at a price of $0.55 per special warrant for $5,100,000 gross proceeds. Each special warrant converted into 1.122 units per special warrant. On April 25, 2022 the special warrants were exercised, for no additional consideration, into an aggregate of 10,403,995 units, consisting of 10,403,995 common shares of the Company and 5,201,995 common share purchase warrants.

    On February 15, 2022 the Company the Company completed a non-brokered private placement with Nurture Healthy Food LLP (“Nurture Healthy Food” or “NHF”) a wholly-owned subsidiary of Nurture Capital LLC of 6,690,666 units at a price of $0.75 per unit for $5,018,000 of which $3,679,867 was bifurcated to the common shares to the private placement and $1,338,133 to the Amara Economic Interest. See also “Private Investments and Loans - Investment in Amara”.

    During the 2022 period the Company also issued 8,334,232 common shares for $1,250,135 on the exercise of warrants of which $239,085 was received in fiscal 2021.

(ii) During the 2021 period the Company completed a non-brokered private placement of 40,000,000 units for proceeds of $3,000,000. The net proceeds were used by the Company to finance continuing making acquisitions and investments pursuant to the Company’s investment policy, including investments in emerging industries, public and private equities or debt. In addition the Company issued 200,000 common shares for $30,000 on the exercise of warrants.

On April 30, 2021 the Company filed a NCIB submission authorizing the Company to repurchase for cancellation up to 4,473,534 common shares. The NCIB expired on April 30, 2022. During the 2022 period the Company repurchased a total of 301,500 common shares for $159,307 cash consideration under the NCIB. On June 21, 2022 the Company filed a new NCIB which authorizes the Company to repurchase for cancellation up to 7,686,777 common shares. The NCIB commenced June 27, 2022 and will expire June 26, 2023. Subsequent to May 31, 2022 and as of the date of this MD&A the Company has repurchased an additional 145,000 common shares for $31,255 cash consideration.

Financial Condition / Capital Resources

During the 2022 period, the Company recorded a net loss of $8,629,357 and, as at May 31, 2022, had a cash balance of $1,153,874 and current liabilities of $42,143,653. The Company will need to secure additional funding to retire amounts due on the Company's investments in agri-business, food tech and plant-based food companies and amounts loaned under the credit facility and repay indebtedness as they come due. The Company intends to secure long-term financing and/or raise additional capital from the sale of additional common shares or other equity instruments. Whether the Company can raise sufficient capital is uncertain. These uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

The Company has no proposed transactions.

Financial Instruments and Risk Management

Categories of Financial Assets and Financial Liabilities

Categories of Financial Assets and Financial Liabilities

Financial instruments are classified into one of the following categories: fair value through or loss (FVTPL); amortized cost; and fair value through other comprehensive income ("FVOCI"). The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instruments	**Category**	**May 31, 2022 $**	**November 30, 2021 $**
Cash	Amortized cost	1,153,874	545,976
Advances receivable	Amortized cost	16,500	16,500
Investments in marketable securities	FVTPL	680,020	634,846
Private investments	FVTPL	54,755,080	54,755,080
Loans receivable	Amortized cost	2,064,870	2,423,922
Accounts payable and accrued liabilities	Amortized cost	(814,660)	(668,153)
Loans payable	Amortized cost	(12,550,713)	(16,483,723)
Credit facility	Amortized cost	(33,805,860)	(33,205,342)

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Fair Value

The fair values of the Company's financial assets and liabilities approximates the carrying amounts either due to their short-term nature or because the interest rates applied to measure their carrying amount approximate current market rates.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 - 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 market place.

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

The recorded amounts for cash, advances receivable, accounts payable and accrued liabilities, loans payable and credit facility approximate their fair value due to their short-term nature and market interest rates. The recorded amounts for investments in marketable securities, private investments, at fair value through profit or loss, and loans receivable approximate their fair value. The fair value of investment in marketable securities under the fair value hierarchy is measured using Level 1 and Level 3 inputs. The fair value of private investments, at fair value through profit or loss, is measured using level 3 inputs.

(i) *Valuation techniques used to determine fair values*

Specific valuation techniques used to fair value financial instruments, specifically those that are not quoted in an active market. Plant-Based News Limited, Belle Pulses, Sapientia and Amara are private companies not traded on any public exchange and are considered level 3 assets because there is no market in which a share price can be readily observed. These are start up and development stage companies and, as such, the Company utilized a market approach:

(a) The use of quoted market prices in active or other public markets
(b) The use of most recent transactions of similar instruments
(c) Changes in expected operational milestones of the investee
(d) Changes in management, strategy, litigation matters or other internal matters
(e) Significant changes in the results of the investee compared with the budget, plan, or milestone

(ii) *Transfers between levels 2 and 3*

There were no transfers between levels 2 and 3 during the six months ended May 31, 2022 and fiscal 2021.

(iii) *Valuation inputs and relationships to fair value*

The following table summarises the quantitative information about the significant unobservable inputs used in the level 3 fair value measurements (see above for valuation techniques adopted):

	Fair Value		**Unobservable Inputs**	**Range of Inputs**
Description	**May 31, 2022 $**	**November 30, 2021 $**	**May 31, 2022 $**	**May 31, 2022 $**
Plant-Based News Limited	175,444	175,444	Timeline for milestones	N/A
Belle Pulses	30,000,000	30,000,000	Timeline for milestones	N/A
Sapientia	10,374,680	10,374,680	Timeline for milestones	N/A
Amara	14,380,400	14,380,400	Timeline for milestones	N/A
	54,930,524	54,930,524	Timeline for milestones	

(iv) *Valuation processes*

The Investment Committee includes a team that performs the valuations of all items required for financial reporting purposes, including level 3 fair values. This team collaborates with the CFO and the audit committee ("AC"). Discussions of valuation processes and results are held between the CFO, AC and the valuation team at least once every three months which is in-line with the Company's reporting requirements. The main Level 3 inputs derived and evaluated by the Company's team are the timeline for expected milestones and assessment of the technical matter relating to the technology.

The Company performed a sensitivity analysis on the carrying value of its Level 3 assets and noted that a 20% decrease would result in an approximately $10,986,000 decrease in fair value.

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash, advances receivable and loans receivable. Management believes that the credit risk concentration with respect to financial instruments included in cash and advances receivable is remote. The Company mitigates its credit risk in loans receivable by only providing loans to companies where it has detailed knowledge of the company's operations and business strategy.

Liquidity Risk

Liquidity risk is the risk that the Company will not have the resources to meet its obligations as they fall due. The Company manages this risk by closely monitoring cash forecasts and managing resources to ensure that it will have sufficient liquidity to meet its obligations. All of the Company's financial liabilities are classified as current and are anticipated to mature within the next fiscal period. The Company anticipates that it will need to secure additional funding to retire its indebtedness as they come due, or in the alternative, renegotiate terms of payment. The following table is based on the contractual maturity dates of financial assets and the earliest date on which the Company can be required to settle financial liabilities.

	Contractual Maturity Analysis at May 31, 2022				
	Less than 3 Months $	**3 - 12 Months $**	**1 - 5 Years $**	**Over 5 Years $**	**Total $**
Cash	1,153,874	-	-	-	1,153,874
Advances receivable	16,500	-	-	-	16,500
Accounts payable and accrued liabilities	(814,660)	-	-	-	(814,660)
Loans payable	(1,208,815)	(6,314,318)	(5,027,580)	-	(12,550,713)
Credit facility	(33,805,860)	-	-	-	(33,805,860)

	Contractual Maturity Analysis at November 30, 2021				
	Less than 3 Months $	**3 - 12 Months $**	**1 - 5 Years $**	**Over 5 Years $**	**Total $**
Cash	545,976	-	-	-	545,976
Advances receivable	16,500	-	-	-	16,500
Accounts payable and accrued liabilities	(668,153)	-	-	-	(668,153)
Loans payable	(1,289,899)	8,322,112	(8,499,107)	-	(18,111,118)
Credit facility	(33,205,342)	-	-	-	(33,205,342)

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and commodity and equity prices. These fluctuations may be significant.

(a) Interest Rate Risk

The Company is exposed to interest rate risk to the extent that the cash and demand deposits bear floating rates of interest. The interest rate risk on cash, loans receivable and loans payable are not considered significant.

(b) 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 because of changes in market 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.

As at May 31, 2022, $56,819,950 of the Company's investments in and loans to plant-based companies represents approximately 96% of the Company's total assets and poor performance in these investments could adversely affect the Company's results.

(c) Foreign Currency Risk

The Company's functional currency is the Canadian Dollar. The Company maintains a US Dollar bank account to support the cash needs of its US operations. Management does not hedge its foreign exchange risk. At May 31, 2022, 1 Canadian Dollar was equal to 0.79 US Dollar.

Balances are as follows:

	US Dollar $	**Cdn $ Equivalent $**
Cash	428,565	542,487
Loans receivable	626,030	792,443
Accounts payable and accrued liabilities	(160,595)	(203,285)
Loans payable	(9,923,081)	(12,550,713)
	(9,029,081)	(11,419,068)

Based on the net exposures as of May 31, 2022 and, assuming that all other variables remain constant, a 10% fluctuation on the Canadian Dollar against the US Dollar would result in the Company's net loss being approximately $1,150,000 higher (or lower).

Concentration of Investments

Other than as described in the Company's investment policy, there are no restrictions or limits on the amount or proportion of our funds that may be allocated to any particular investment. We may participate in a limited number of investments and, as a consequence, our financial results may be substantially adversely affected by the unfavorable performance of a single investment. Completion of one or more investments may result in a highly-concentrated investment in a particular company, geographic area, or industry resulting in the performance of the Company depending significantly on the performance of such company, geographic area, or industry. As at May 31, 2022, $56,819,950 of the Company's investments in and advance to three plant-based food companies represents approximately 96% of the Company's total assets and poor performance in these investments could adversely affect the Company's results. The Company is planning to further diversify as we grow to reduce this risk.

Investments in Associates

The Company's investments in associates are operated by independent management teams. The business success of these investments is to some extent dependent on the expertise and ability of the investment's management team to successfully operate the underlying businesses. While the Company relies on the judgment and operating expertise of the management of the investments, the Company mitigates this risk by exercising prudent management oversight through board representation and relying on an operator that has a proven track record of operating the business.

Investments may be pre-revenue

The Company may make investments in entities that have no significant sources of operating cash flow and no revenue from operations. As such, the Company's investments are subject to risks and uncertainties that new companies with no operating history may face. In particular, there is a risk that the Company's investments will not be able to: (i) implement or execute their current business plan, or create a business plan that is sound; (ii) maintain their anticipated management team; and/or (iii) raise sufficient funds in the capital markets or otherwise to effectuate their business plan. If the Company's investments cannot execute any one of the foregoing, their businesses may fail, which could have a materially adverse impact on the business, financial condition and operating results of the Company.

Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support its investments. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital that it manages as share capital and amounts borrowed under the Credit Facility. The Company will continue to assess new investment opportunities as they arise and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

Critical Judgments and Sources of Estimation Uncertainty

The preparation of these condensed consolidated interim financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical Judgments

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the financial statements:

(i) The determination of categories of financial assets and financial liabilities has been identified as an accounting policy which involves judgments or assessments made by management.

(ii) Management is required to make judgments to determine the fair value of investments in marketable securities subsequent to initial recognition. Management is also required to determine on whether those marketable securities have sufficient trading volume and reasonable bid-ask spread to determine if they are active enough to be measured at Level 1 of the fair value hierarchy or if other levels are more appropriate. Where the fair values of those investments cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible, but where observable market data are not available, judgement is required to establish fair values. Changes in estimates and assumptions about these inputs could affect the reported fair value.

(iii) The Company applies the exception to consolidation of particular subsidiaries available to investment entities with the exception of RCM as this subsidiary provides services related to the Company's investment activities. Management has determined that the Company qualifies for the exemption from consolidation given that the Company has the following typical characteristics of an investment entity:

    (a) obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;
    (b) commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
    (c) measures and evaluates the performance of substantially all of its investments on a fair value basis.

Estimation Uncertainty

The following are key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year:

(i) Management is required to make estimates to determine the fair value of investments in private companies subsequent to initial recognition. Where the fair value of the investments in private companies cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible, but where observable market data is not available, judgment is required to establish fair value and this value may not be indicative of recoverable value.

(ii) The Company measures financial instruments, such as derivatives, at fair value at the end of each reporting period. Where the Company holds investments in warrants that are publicly traded and have sufficient trading volume, the fair value is generally the closing price on the principal securities exchange on which the warrant is traded. Investments in warrants that are not traded on a recognized securities exchange do not have a readily available market value. When there are sufficient and reliable observable market inputs, a valuation technique is used. Changes in estimates and assumptions about these inputs could affect the reported value. If no such market inputs are available, the warrants are valued at intrinsic value that approximates fair value.

(iii) Provisions for income taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were originally recorded, such differences will affect the tax provisions in the period in which such determination is made.

(iv) The Company recognizes a loss allowance for expected credit losses on amounts receivable and loans receivable. The amount of expected credit losses ("ECL") is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The Company recognizes lifetime ECLs for amounts receivable and loans receivable. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. For all other financial instruments, the Company recognizes lifetime ECLs when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECLs. Lifetime ECLs represent the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECLs represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Determining an allowance for ECLs requires management to make assumptions about the historical patterns for the probability of default, the timing of collection and the amount of incurred credit losses, which are adjusted based on management's judgment about whether economic conditions and credit terms are such that actual losses may be higher or lower than what the historical patterns suggest. Financial assets in this category include amounts receivable and loans receivables.

(v) During March 2020 the World Health Organization characterized COVID-19 as a pandemic. COVID-19 has had a material adverse impact on global economies. In order to combat the spread of COVID-19 governments worldwide, including Canada, have enacted emergency measures including travel bans, legally enforced or self-imposed quarantine periods, social distancing and business and organization closures.

Determining the impact of COVID-19 on the valuation of the Company's investment portfolio required significant judgement given the amount of uncertainty regarding the long-term impact of COVID-19. The ultimate impact of COVID-19 on the financial results of the Company will depend on future developments, including the duration and spread of the pandemic and related advisories and restrictions. These developments and the impact of COVID-19 on the financial markets and the overall economy are highly uncertain and difficult to predict. If the financial markets and/or the overall economy are impacted for a period significantly longer than currently implied by the markets, the financial results of the Company, including the fair value of its corporate investments, may be materially adversely affected.

Changes in Accounting Policies

There are no changes in accounting policies.

Related Party Disclosures

(a) Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of members of the Company's Board of Directors and executive officers.

(i) During the 2022 and 2021 periods the following compensation and health benefit amounts were incurred, paid or payable:

	2022 $	2021 $
Dave Doherty, CEO and Director(1)	-	26,344
Nick DeMare, CFO and Director (6)	20,000	15,000
Marc Aneed, President and Director(2)(3)	254,545	-
Daniel Brody, Director(4)	75,922	-
Nick Grafton, Director(4)	97,500	-
Mark Coles, Chief Investment Officer(3)	302,404	-
Patrick Dunn, VP Finance(3)	98,256	-
Barry Didato, VP Strategy(3)	174,550	-
	1,023,177	41,344
Share-based compensation - Mr. Doherty	-	187,490
Share-based compensation - Mr. DeMare	-	32,499
Share-based compensation - Mr. Cernovitch(5)	-	24,995
Share-based compensation - Mr. Brody	335,289	603,394
Share-based compensation - Mr. Grafton	39,643	189,369
Share-based compensation - Mr. Coles	23,168	-
	398,100	1,037,747
	1,421,277	1,079,091

(i) Mr. Doherty did not seek re-election as a director of the Company at the Company's AGM held on October 20, 2021 and retired as CEO of the Company on December 22, 2021.
(2) Mr. Aneed was appointed as CEO of the Company on December 22, 2021.
(3) Compensation for Messrs, Aneed, Coles, Dunn and Didato commenced August 1, 2021.
(4) Mr. Brody and Mr. Grafton were elected as new directors at the Company's AGM held September 29, 2020.
(5) Mr. Cernovitch did not seek re-election as a director of the Company at the Company's AGM held on October 20, 2021
(6) Effective July 12, 2022 Mr. DeMare resigned as CFO and director but remains the Company's corporate secretary.

As at May 31, 2022, $nil (November 30, 2021 - $13,432) remained unpaid

(ii) During the 2022 period the Company incurred a total of $53,500 (2021 - $31,300) by Chase Management Ltd. ("Chase"), a private corporation owned by Mr. DeMare, for accounting and administration services provided by Chase personnel, excluding Mr. DeMare. As at May 31, 2022 $16,000 (November 30, 2021 - $20,000) remained unpaid

During the 2021 period the Company recorded $137,495 share-based compensation for share options, DSUs and RSUs granted to Chase.

(iii) During the 2022 period the Company incurred a total of $264,310 (2021 - $nil) by Dunn, Pariser & Peyrot ("Dunn"), a private corporation owned by the Patrick Dunn Vice-President of Finance, for accounting and administration services provided by Dunn.

(iv) During the 2022 period the Company incurred a total of $568,219 (2021 - $nil) by McMillan LLP ("McMillan"), a law firm, of which Desmond Balakrishnan a Director of the Company, is a partner of McMillan, for legal services. As at May 31, 2022 $446,140 (November 30, 2021 - $436,723) remained unpaid.

(b) The Company has made ongoing advances to Rockshield Opportunities Corp. ("Rockshield Opportunities") a company which was initially incorporated as a wholly-owned subsidiary of the Company and of which its common shares were subsequently distributed to the Company shareholders. The advances are non-interest bearing and repayable on demand. As at May 31, 2022, $16,500 (November 30, 2021 - $16,500) is outstanding. Certain of the Company's directors remain as directors of Rockshield Opportunities.

Outstanding Share Data

The Company's authorized share capital is unlimited common shares without par value. As at July 29, 2022, there were 155,590,547 (net of 145,000 common shares purchased under the NCIB to be cancelled) issued and outstanding common shares and 65,031,826 common shares issuable on the exercise of net profits interest shares. In addition the Company has 26,506,762 warrants outstanding at an exercise price ranging from $0.15 per share to $1.00 per share, 508,043 Compensation Warrants at an exercise price of $0.55 per Compensation Warrant, 8,400,000 share options outstanding, at an exercise price ranging from $0.56 per share to $0.88 per share and 9,020,000 RSUs outstanding.