

CITY VIEW GREEN HOLDINGS INC.

**INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS –
QUARTERLY HIGHLIGHTS**

**FOR THE THREE AND NINE MONTHS ENDED
SEPTEMBER 30, 2023**

Introduction

The following interim Management’s Discussion & Analysis (“MD&A”) of City View Green Holdings Inc. (“City View” or the “Company”) for the three and nine months ended September 30, 2023 summarize the activities of City View for the three and nine ended September 30, 2023 and should be read in conjunction with the audited financial statements for the year ended December 31, 2022 and 2021, together with the notes thereto, and unaudited condensed interim financial statements for the three and nine months ended September 30, 2023, together with the notes thereto.

Results are reported in Canadian dollars, unless otherwise noted. The Company’s unaudited condensed interim financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of November 29, 2023, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of City View’s common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Caution Regarding Forward-Looking Statements

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as “forward-looking statements”). These statements relate to future events or the Company’s future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “continues”, “forecasts”, “projects”, “predicts”, “intends”, “anticipates” or “believes”, or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

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Forward-looking statements	Assumptions	Risk factors
For twelve-month period ending September 30, 2024, the Company will be able to continue its business activities.	The Company has anticipated all material costs; the operating activities of the Company for the twelve-month period ending September 30, 2024, and the costs associated therewith, will be consistent with City View’s current expectations.	Unforeseen costs to the Company will arise; any particular operating costs increase or decrease from the date of the estimation; changes in economic conditions.
Management’s outlook regarding future trends.	Financing will be available for City View’s operating activities.	Changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond City View’s ability to predict or control. Please also make reference to those risk factors referenced in the “Risks and Uncertainties” section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause City View’s actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

The Company was incorporated pursuant to the Canada Business Corporations Act on February 5, 2008. The Company continued into British Columbia from the jurisdiction of Canada, under the BCBCA, on February 18, 2011. On February 27, 2019, the Company completed a reverse take-over business combination with 2590672 Ontario Inc. wherein the Company acquired 100% of the issued and outstanding common shares of 2590672 Ontario Inc. and began trading on the Canadian Securities Exchange (“Exchange”) under the symbol “CVGR”. The Company’s registered office is located at 1173 Dundas Street East, Suite 132, Toronto, Ontario, M4M 3P1.

On April 30, 2021, the Company received the cannabis processing license from Health Canada. The processing license allows the Company to produce cannabis edibles and related products and to conduct development activities, including the formulation of proprietary cannabis infused edibles.

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On April 21, 2022, the Company also received its cannabis research licence under Health Canada. This licence permits the Company to conduct controlled human sensory (taste) trials of cannabis infused products. Activities granted include, 1) to possess cannabis for the purpose of research, and 2) to produce cannabis for the purpose of research. As an essential part of new product development, taste tests will lead the Company to bring to market high quality edibles that are reflective of market trends and consumer preference.

City View is a leading consumer packaged goods company focused on the development of cannabis-infused edibles. With the receipt of its Cannabis Act processing licence on April 30, 2021 through its wholly owned subsidiary, City View will incorporate high-capacity cannabis-infused food production. In addition, City View owns a 27.5% stake in Budd Hutt Inc. ("Budd Hutt"), a retail-focused cannabis company with access to cannabis cultivation and production licences in Alberta and other retail opportunities across Canada. Through its relationship with Budd Hutt, the Company anticipates securing shelf space, product placement, and distribution opportunities for our white label partner products. For more information visit: www.cityviewgreen.ca or www.buddhutt.com.

Operational Highlights

On February 17, 2023, the Company closed the first tranche of a non-brokered private placement, pursuant to which it issued 21,666,668 common shares at \$0.015 per share for aggregate gross proceeds of \$325,000. A director of the Company subscribed for 3,333,334 shares for \$50,000.

On March 20, 2023, the Company closed the second and final tranche of its non-brokered private placement, pursuant to which it issued 3,166,667 common shares at \$0.015 per share for aggregate gross proceeds of \$47,500. A director of the Company subscribed for 1,500,000 shares for \$22,500.

On May 1, 2023, the Company issued 500,000 common shares to a creditor of the Company to settle an aggregate debt of \$15,000.

On June 30, 2023, the Company's revolving line of credit agreement with a third party lender was amended to terminate on December 31, 2023. In connection with the amendment, the Company issued the lender 3,250,000 share purchase warrants of the Company. The warrants expire on December 31, 2023 and are each exercisable for one common share of the Company at a price of \$0.10 per share.

The Company has currently initiated a review process to explore, review and evaluate a broad range of strategic alternatives with the intent to unlock and maximize shareholder value.

Discussion of Operations

Three Months Ended September 30, 2023 Compared to Three Months Ended September 30, 2022

The Company's net loss totaled \$295,516 for the three months ended September 30, 2023 with basic and diluted loss per share of \$0.00 (2022 – net loss of \$662,746, with basic and diluted loss per share of \$0.00). The change in net loss was mainly due to the following:

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- The Company had \$nil revenue for the three months ended September 30, 2023 (2022 - \$63,081).
- Depreciation and interest on lease liabilities decreased to \$74,830 and \$nil, respectively, for the three months ended September 30, 2023 (2022 - \$216,200 and \$93,248, respectively) as the Company moved out of the Brantford facility during 2022.
- Consulting decreased to \$66,750 for the three months ended September 30, 2023 (2022 - \$149,773) as the Company hired less external consultants during the current period.

Nine Months Ended September 30, 2023 Compared to Nine Months Ended September 30, 2022

The Company's net loss totaled \$820,167 for the nine months ended September 30, 2023 with basic and diluted loss per share of \$0.00 (2022 – net loss of \$1,887,073, with basic and diluted loss per share of \$0.01). The change in net loss was mainly due to the following:

- The Company had \$8,582 of revenue for the nine months ended September 30, 2023 (2022 - \$175,281).
- Depreciation and interest on lease liabilities decreased to \$224,490 and \$nil, respectively, for the nine months ended September 30, 2023 (2022 - \$639,182 and \$283,493, respectively) as the Company moved out of the Brantford facility during 2022.
- Consulting decreased to \$217,572 for the nine months ended September 30, 2023 (2022 - \$498,931) as the Company hired less external consultants during the current period.

Liquidity and Financial Position

The activities of the Company have been financed through the completion of equity transactions such as equity offerings and the exercise of stock options and warrants. There is no assurance that equity capital will be available to the Company in the amounts or at the times desired or on terms that are acceptable to the Company, if at all.

Cash Flows

At September 30, 2023, the Company had cash and cash equivalents of \$1,369 (December 31, 2022 – bank overdraft of \$494). The increase in cash and cash equivalents was as a result of cash inflow from financing activities of \$311,802, partially offset by cash outflow in operating activities of \$309,939.

Operating activities were affected by adjustments of depreciation of \$224,490, accrued interest of \$40,710, debt issue costs of \$3,500, accretion of \$26,334, gain on debt settlement of \$12,500, and net change in non-cash working capital balances of \$227,694 due to changes in amounts receivable and prepaid expenses, and accounts payable and accrued liabilities.

Financing activities included proceeds from issuance of units of \$272,500 and proceeds from loan payable of \$100,000, partially offset by advances to a related party of \$60,698.

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Liquidity and Financial Position

As at September 30, 2023, the Company had a working capital deficiency of \$2,785,111 (December 31, 2022 – working capital deficiency of \$2,262,519). The Company also incurred a net loss of \$820,167 during the period ended September 30, 2023 and has yet to achieve profitable operations thereby accumulating a deficit of \$42,474,978 (December 31, 2022 - \$41,654,811). These continuing losses cast significant doubt about the Company's ability to continue as a going concern. Accordingly, the Company will need to raise additional capital through equity issuance and other available means in order to continue funding its operations. The outcome of these matters cannot be predicted at this time.

Related Party Transactions

Related parties include key management being the Company's executive officers, the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. The following related party transactions were conducted in the normal course of operations and were made on an arm's length basis:

	Three Months Ended September 30, 2023 \$	Three Months Ended September 30, 2022 \$	Nine Months Ended September 30, 2023 \$	Nine Months Ended September 30, 2022 \$
Consulting	56,250	36,250	168,750	168,750
Professional fees	10,992	11,300	47,521	33,589
	67,242	47,580	216,271	202,339

As at September 30, 2023, \$676,440 (December 31, 2022 - \$547,524) included in accounts payable and accrued liabilities was payable to key management personnel.

As at September 30, 2023, the Company advanced \$174,310 (December 31, 2022 - \$92,375) to Budd Hutt Inc., a company in which the Company is a major shareholder of. The advance is non-interest bearing and repayable on demand.

As at September 30, 2023, the Company advanced \$nil to the CEO (December 31, 2022 - \$14,557) for expense reimbursements. The advance is non-interest bearing and repayable on demand.

As at September 30, 2023, the directors of the Company advanced a total of \$71,680 (December 31, 2022 - \$65,000). The advance is non-interest bearing and repayable on demand.

During the nine months ended September 30, 2022, the directors of the Company subscribed for an aggregate of 2,000,000 units for gross proceeds of \$100,000.

Off-Balance-Sheet Arrangements

As of the date of this MD&A, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

Proposed Transactions

There are no proposed transactions of a material nature being considered by the Company. The Company continues to evaluate properties and corporate entities that it may acquire in the future.

Disclosure of Internal Controls

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

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

- i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Capital Risk Management

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and financial markets in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, or adjusting spending. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

The Company considers its capital structure to consist of share capital, shares to be issued, contributed surplus, and deficit, which at September 30, 2023 totaled a deficit of \$1,946,896 (December 31, 2022 – deficit of \$1,413,129). The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. Selected information is provided to the Board of Directors of the Company. The Company is not subject to any capital requirements imposed by a lending institution.

Risks and Uncertainties

Please refer to the section entitled “Risks and Uncertainties” in the Company’s MD&A for the year ended December 31, 2022.

Additional Information

Additional information regarding the Company is available on SEDAR+ at www.sedarplus.ca.