GreenBank Capital Inc.
Management's Discussion and Analysis

This Management's Discussion and Analysis ("MD&A") provides discussion and analysis of the financial condition and results of operations of GreenBank Capital Inc. (the "Company") for the 9 months ended April 30, 2020 and should be read in conjunction with the unaudited condensed interim consolidated financial statements and the accompanying notes which have been prepared in accordance with International Financial Reporting Standards.

The MD&A is the responsibility of management and is dated as of July 29, 2020.

All dollar amounts in the MD&A are stated in Canadian dollars unless otherwise indicated.

Additional information relating to the Company is available on SEDAR at www.sedar.com and the Company's website at www.greenbankcapitalinc.com.

Forward-Looking Statements
This MD&A may contain, without limitation, statements concerning possible or assumed future operations, performance or results preceded by, followed by or that include words such as "believes", "expects", "potential", "anticipates", "estimates", "intends", "plans" and words of similar connotation, which would constitute forward-looking statements. Forward-looking statements are not guarantees. The reader should not place undue reliance on forward-looking statements and information because they involve risks and uncertainties that may cause actual operations, performance or results to be materially different from those indicated in these forward-looking statements. The Company is under no obligation to update any forward-looking statements contained herein should material facts change due to new information, future events or other factors. These cautionary statements expressly qualify all forward-looking statements in this MD&A.

See page 11 for Material assumptions and risk factors for forward-looking statements.

The Company
The Company is a merchant bank focused on identifying small cap, early-stage businesses in which to invest or incubate, and, thereby focus on delivering returns through the increase in the value of its portfolio as well as through the sale of its investment positions when an appropriate opportunity arises. The Company typically executes this strategy by taking equity positions in its clients and by assisting its clients' decisions via board of director positions. It also incubates new ventures in areas where it identifies a market-based opportunity and facilitates mergers and acquisitions, often participating with equity transactions as appropriate.

The Company has interests in the following companies:

Subsidiaries	**Type of company**	**Ownership %**
GreenBank Financial Inc.	Financial services	100.00
Kabaddi Games Inc.	Developer of mobile application game	59.50
Blockchain Evolution Inc.	Developer of blockchain based apps	52.50
Gander Exploration Inc.	Mineral exploration	34.76
Buchans Wileys Exploration Inc.	Mineral exploration	25.16
Ubique Minerals Ltd.	Mineral exploration	22.34
Associate		
GBC Grand Exploration Inc.	Mineral exploration	47.47
Other		
Staminier Limited	Merchant bank	19.00
Inside Bay Street Corporation	Digital financial news and media	19.00
Minfocus Exploration Corporation	Mineral exploration	11.12
The Lonsdale Group	Private equity	10.00
Reliable Stock Transfer Inc.	Stock transfer agency	10.00

The operations of wholly-owned subsidiaries, Veterans Financial Group LLC, North America Veterans Insurance Services Inc., Expatriate Assistance Services Inc., Cannabis Blockchain Inc. and Medik Blockchain Inc. were discontinued. Veterans Financial Group LLC was dissolved on December 23, 2019. North America Veterans Insurance Services Inc., Expatriate Assistance Services Inc., Cannabis Blockchain Inc. and Medik Blockchain Inc. were all dissolved subsequent to this reporting period on June 15, 2020.

Revocation of cease trade order
On January 31, 2020, the Company received OSC approval for the revocation of a Failure to File Cease Trade Order on its stock, which was issued for failing to file the Company's financial statements, accompanying management's discussion and analysis, and the CEO and CFO certifications for the year ended July 31, 2019, in a timely manner. This was a consequence of the unexpected passing of the Founder Chairman and CEO, Daniel Wettreich. The management team has since re-built the institutional knowledge lost with the passing of the founder and met all its disclosure requirements.

Reinstatement of trading
On July 27, 2020, the Company filed an updated Listing Statement and on July 28, 2020, the Company was reinstated for trading on the Canadian Securities Exchange.

Changes in key management personnel

Date	Change
April 1, 2020	Gaurav Singh resigned as Chief Financial Officer, but will continue as a director
April 1, 2020	Terry Pullen was appointed as a director
April 1, 2020	Miles Nagamatsu was appointed as Chief Financial Officer

Grant of stock options
On February 4, 2020, the Company granted of 2,533,386 stock options to directors and employees, which shall vest upon grant and entitle the holder to purchase one common share for $0.30 for 3 years. At April 30, 2020, the stock option plan and grant of stock options were subject to the approval of the Canadian Stock Exchange and were subsequently approved on July 27, 2020.

Acquisition of interest in Staminier
On March 11, 2020, the Company acquired a 19% interest in Staminier Limited ("Staminier"), a United Kingdom-based investment company with a strategic focus across four areas: property investment and planning gain; capital markets; acquisition of established companies deemed to be undervalued; and acquisition of stakes in scalable fast-growing companies. Staminier holds a portfolio of public and private investments including 3,500 Berkshire Hathaway B shares, EcoSpace 41 (a low-cost housing company) and an option to acquire 13 acres of land adjacent to London's Gatwick Airport (for which it is intended to apply for planning permission for car parking and logistics development).

The Company issued 22,494,262 common shares in satisfaction of the purchase price of $825,540, which was calculated using the net asset value of Staminier of approximately $3,900,000 as reported in its audited financial statements at July 31, 2019. The purchase price is subject to reduction for any reduction in the net asset value of Staminier between July 31, 2019 and the date of the exercise of the call option or put option described herein. On closing, the shareholders of Staminier owned 44.93% of the Company's outstanding common shares.

In accordance with the terms of the share purchase agreement, on closing of the acquisition:

a) Staminier provided the Company with a line of credit of $480,000 for general working capital purposes. Initially, $240,000 ("Initial Loan") will be advanced in 6 bi-weekly instalments of $40,000 and provided the Company is using its best efforts to acquire the remaining 81% interest in Staminier ("Acquisition"), an additional $240,000 ("Supplementary Loan") will be advanced in 9 monthly installments of $26,667. The Initial Loan will bear interest at 5% per annum paid quarterly and in the event the Company completes the Acquisition, the Initial Loan will be interest free. The Supplementary Loan will be interest free. In the event that the Company does not complete the Acquisition, the Initial Loan and Supplementary Loan (collectively, "Loans") shall be repaid on the earlier of the Company raising more than $1,000,000 from the issue of common shares and December 31, 2021. In the event that the Company does complete the Acquisition, the Loans shall be repaid on the earlier of the Company raising more than $1,000,000 from the issue of common shares and December 31, 2022. The Loans will be secured by a fixed charge over all the assets of the Company.
b) Amounts due to related parties of $709,855 were converted into 5-year 3% convertible loans.
c) Subject to the Company complying with regulatory requirements, including the filing of a prospectus, the Company will have a call option to acquire the remaining 81% of Staminier until September 11, 2020 ("Call Option") in consideration of the issue of 87,789,202 5-year non-interest bearing, non-voting convertible loan notes which grant the holder the right to convert each loan note into one common share at a conversion price of $0.0367 per common share.

d) Staminier will have a put option to sell the remaining 81% of Staminier to the Company from September 12, 2020 to March 11, 2021 ("Put Option") in consideration of the issue of 87,789,202 5-year non-interest bearing, non-voting convertible loan notes which may be converted into common shares at a conversion price of $0.0367 per common share. Until such time as the Company files a prospectus, the notes cannot be converted if any conversion would result in the noteholders owning more than 45% of the outstanding common shares of the Company. Provided the net asset value of Staminier is not less than £2,250,000, the Company undertakes to file a prospectus within 90 days of a request to do so by the noteholders.
e) Staminier has the right to nominate one person to the Company's Board of Directors.
f) Until September 11, 2021, Staminier will have a call option to purchase up to 9,763,073 common shares of the Company owned by a shareholder for $0.30 per common share.
g) After the issue of common shares for the acquisition of the investment in Staminier, any shareholder owning over 5% of the outstanding common shares of the Company is restricted from selling common shares until September 11, 2020.

Other investments

GreenBank Financial Inc. (100%)
At a future date, GreenBank Financial may pursue the reactivation of its Exempt Market Dealer license. Until then, GreenBank Financial has limited operations and does not require significant working capital.

Kabaddi Games Inc. (59.5%)
Kabaddi Games is a developer of a mobile application game based on the sport of kabaddi, which is played in over 65 countries and is the second most popular sport in India, attracting 430 million television viewers during the 2014 inaugural televised season of the Pro Kabaddi League. The sport of kabaddi is a cross between freestyle wrestling and rugby that tests speed, agility and power. Two teams of seven players each take turns in sending an individual "raider" to tag an opponent. If the raider is wrestled down by a defender, he is suspended temporarily until his team wins him back by tackling the opposition's raider. The game is fast-paced and the winner is declared in 40 minutes.

The Kabaddi Games mobile application game is being developed on the iOS and Android platforms, by teams based across North America and India. It is currently in beta form and version 1.0 is anticipated to be released in 2020. The app will be offered as a free-to-play game downloadable from mobile app stores. Kabaddi will derive revenues from three streams - in-app purchases of additional features that enable superior gameplay and advancement; in-app advertising from youth and sporting related brands; and sponsored co-branding of the game. For avoidance of doubt, the app is an entertainment platform, and no money is exchanged nor gambling permitted on the platform. Kabaddi Games will not be handling transactions or receiving funds through the app, as any in-app purchases will transact through the user's mobile app store provider account. In addition, the app will not access or otherwise utilize a user's personally identifiable information.

In early 2020, Kabaddi Games had initiated discussions for launch partnerships in India, which is expected to be a key market for the mobile game. These discussions were temporarily slowed due to COVID19, and are expected to resume over the next few weeks.

Kabaddi Games anticipates that additional capital of $1,000,000 will be required to progress the business plan, launch the game and build further enhancements, from private equity markets, subject to market conditions prevailing at the time. Kabaddi Games had initiated discussions with lead investors, which have subsequently been put on hold in light of the rapid COVID19 developments. At this time, Kabaddi Games does not have these funds, and there is no guarantee that such funds will be raised.

More information regarding Kabaddi Games is available on the Company's website www.greenbankcapitalinc.com.

Blockchain Evolution Inc. (52.5%)
Blockchain is an unlisted reporting issuer in British Columbia and Alberta engaged in software development of EvolveChain, an identification based blockchain that requires users to submit identity credentials similar in look and spirit to the Know Your Client protocols that banks routinely use for identity verification.

The fact that its EvolveChain product is identification based represents a major differentiator between Blockchain and its competitors in the space. EvolveChain aids in verifying digital identities and thus, helps to counteract attempts at fraud. In 2017, Blockchain successfully completed the cloning of its EvolveChain identification based blockchain. The BE software team can now create multiple versions of the EvolveChain blockchain, each of which can be modified for specific targeted commercial and governmental uses. Blockchain management is evaluating alternate avenues to commercialize its proprietary blockchain IP. The potential uses of blockchain technology are widespread, including any endeavour where there is a need for a trustworthy cryptography protected system of record, such as (1) a form of authentication of items which are paired with tokens, such as supply chains, intellectual property, and data management, (2) regulatory compliance such as stock market transactions, social security database verification and record keeping, (3) audit trails for banks and financial institutions, (4) record keeping for businesses and government institutions, (5) health record maintenance, (6) accounting and auditing record keeping, (7) insurance record keeping, (8) legal contracts, and (9) clearing and settlement of stock transfers. All these commercial, regulatory, and governmental uses can utilize blockchains to record data at a reduced cost and an increased transaction speed. However, additional modifications are required to blockchains to accommodate each of these different functions. Blockchain may earn revenue by creating identification based blockchains for specific uses and charging fees for creating and maintaining such blockchains. Blockchain may explore opportunities to license its technology to or form joint venture partnerships with other technology companies to commercialize its technology assets.

Blockchain estimates that it needs working capital of $200,000 to maintain the prototype infrastructure and towards business development for engaging potential strategic partners. At this time, Blockchain does not have these funds, and there is no guarantee that such funds will be raised.
More information regarding Blockchain is available on SEDAR and the company's website www.blockchainevolutioninc.com

Gander Exploration Inc. (34.76%)
Gander is an unlisted reporting issuer in British Columbia and Alberta engaged in the acquisition, exploration and development of mineral properties. The Company and its directors hold a combined •% interest in Gander.

Gander owns Cripple Creek comprising 35 claims located 25 km north of the Town of Gander, Newfoundland. Between 2011 and 2013 Capstone Mining Corp (TSX:CS) completed airborne geophysical, soil sampling and mapping surveys, as well as a 10-hole drilling program in 2013. The highlights of the drilling program were 9.28m of 2.98% copper; 3.6m of 4.74% copper and 0.16 g/t of gold. The drilling program also discovered awaruite in several drill holes *(Capstone Mining Corp, Newfoundland Geological Survey, Assessment File 2E/1823).* Previously, in 2005, 7 grab samples from the property yielded significant gold, copper and silver values, including up to 19.8 g/t gold, up to 10.2% copper, and up to 21.9 g/t silver (*P.H. Davenport, L.W. Nolan, A.J. Butler, H.A. Wagenbauer and P. Honarvar, 1999 The Geoscience Atlas of Newfoundland, Newfoundland Department of Mines and Energy, Geological Survey, Open File NFLD/2687,Version1.1).*

Gander also owns Duder Lake consisting of 8 contiguous claims covering 200 hectares located 40 km north of the Town of Gander, Newfoundland. Limited drilling by Noront Resources Ltd (TSXV:NOT) in 1990 returned mafic volcanic core gold intercepts up to 7.0 g/t of over 2.8 m within 9.8 m of 3.86 g/t, and 6.4 g/t over 2.8 m within 7.8 meters of 4.20 g/t, as well as 5.14 g/t over 5.20 m. Noront also drilled one hole into the sediment hosted Stinger prospect in Duder Lake returning 2.04 g/t gold over 4.25 m. Other results from additional work within the property include 2.56 g/t gold over a 3.6 m channel, and grab samples returning gold values up to 9.6 g/t. *(Noront Resources Ltd., Newfoundland Geological Survey, Assessment File 2E/07/0893.)*

Gander management is in the process of planning its 2020 exploration activities which may be curtailed due to the effects of the COVID 19 pandemic. At this time, Gander does not have sufficient funds to finance its exploration activities and there is no guarantee that such funds will be raised.

More information regarding Gander is available on SEDAR.

Buchans Wileys Exploration Inc. (25.16%)
Buchans is an unlisted reporting issuer in British Columbia and Alberta engaged in the acquisition, exploration and development of mineral properties. Buchans owned 48 contiguous mineral claims within two map staked licenses covering 12 sq.km located 3-4 km southwest of the past producing Buchans Mine in Newfoundland. As July 31, 2019, Buchans held 6 of the 48 claims. Buchans management decided that this project was not financially viable to pursue the project, and subsequently let these 6 claims lapse in November 2019. Buchans is evaluating the acquisition of other assets. As Buchans has no mineral claims, Buchans has limited operations and does not require significant working capital.

More information regarding Buchans is available on SEDAR and the company's website www.buchanswileys.com.

Ubique Minerals Ltd. (22.34%)
Ubique is public company zinc exploration company listed on the CSE (CSE:UBQ) engaged in the acquisition, exploration and development of zinc mineral properties. Ubique has an experienced management group with a record of multiple discoveries of deposits worldwide and has an extensive database of historic exploration results from the Daniel's Harbour area.

Ubique owns Daniel's Harbour consisting of 26 claims around the former Daniel's Harbour zinc mine situated approximately 10 km northeast of the town of Daniel's Harbour, Newfoundland and has an option to earn a 55% or 70% interest in Kapuskasing consisting of 42 claim units covering 1,326 hectares adjacent to Daniel's Harbour.

Approximately 7,000,000 tonnes averaging 7.8% zinc have been mined from the Daniel's Harbour mine *(Wardle, R.J. (2000) Mineral Commodities of Newfoundland and Labrador - Zinc and Lead; Government of Newfoundland and Labrador, Geological Survey, Mineral Commodities Series Number 1, 12).*

In order to earn its interest in Kapuskasing, Ubique is required to make payments, issue common shares and incur exploration payments, issue common shares and incur exploration expenditures as follows:

		Common shares of Ubique		Exploration
	Payments	**Number**	**Fair value**	**expenditures**
	$		**$**	**$**
To earn a 55% interest				
On signing of agreement (paid and issued)	10,000	500,000	100,000	–
September 15, 2019 (incurred)	–	–	–	100,000
February 12, 2020 (paid and issued)	10,000	500,000	22,500	–
February 12, 2021	–	200,000	–	–
February 28, 2021	–	–	–	200,000
September 1, 2021	40,000	–	–	–
February 28, 2022	–	–	–	300,000
February 12, 2024	–	–	–	400,000
	60,000	1,200,000	122,500	1,000,000
To increase to a 70% interest				
February 28, 2025	–	–	–	400,000
	60,000	1,200,000	122,500	1,400,000

Upon Ubique earning either a 55% or 70% interest, the companies will form a joint venture to continue exploration, or MinKap may elect to grant an option entitling Ubique to earn an additional 5% interest in the property for every additional work expenditure of $100,000 to a limit of 95% interest, at which time, MinKap's interest shall be converted to a 2% net smelter royalty ("NSR"). Ubique will then have the right to buy back 1.75% of the NSR for $2,000,000.

The underlying vendors are entitled to an NSR of 3% of which 2% may be repurchased for $2,000,000. In addition, the underlying vendors are entitled to a bonus payment in the event that the Operator delineates a NI 43-101 compliant resource of a minimum of 5,000,000 tonnes of ore with a grade of at least 7% zinc.

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Ubique undertook drilling programs on its Daniel's Harbour 2017, 2018 and 2019 which were successful in delineating zinc mineralization extending from the vicinity of former mine workings. On October 3, 2019, Ubique announced that it completed seven diamond drill holes at Daniel's Harbour, of which, four were drilled into targets on Kapuskasing to duplicate intersections by historic holes into three zones of mineralization. All intersected visible zinc mineralization in the approximate depth intervals are identified by the historic drilling. On October 21, 2019, Ubique announced that it has received assay results from the first three diamond drill holes. Hole UM29 intersected 7.86% zinc over a core length of 8.4 metres: hole UM30 intersected 4.34% zinc over a core length of 3.65 metres and hole UM31 intersected 8.80% zinc over a core length of 4.30 metres. On December 10, 2019 Ubique announced that it has received the results of additional soil samples collected from the East Mineral License in their Daniel's Harbour zinc project which expands the zinc anomaly. Ubique and MinKap Resources Inc. ("KAP") have agreed to modify the timing of certain work and payment commitments in their Option Agreement for Daniel's Harbour Mineral Licenses. On January 23, 2020 Ubique reported that it has filed an amended NI 43-101 report based on guidance from the Ontario Securities Commission.

Ubique management is in the process of planning its 2020 exploration activities which may be curtailed due to the effects of the COVID 19 pandemic. At this time, Gander does not have sufficient funds to finance its exploration activities and there is no guarantee that such funds will be raised.

More information regarding Ubique and its exploration activities and results is available on SEDAR and the company's website www.ubiqueminerals.com.

GBC Grand Exploration Inc. (47.47%)
GBC Grand is a private company engaged in the acquisition, exploration and development of gold mineral properties.

GBC Grand which owns Twilite, comprising 65 claims located 14 km southwest of Grand Falls-Windsor, Newfoundland. The property is easily accessible via an all-weather gravel road network that transects the property and crosses within 50-100m of the main prospects. To date, GBC Grand has undertaken initial exploration activities on its claims towards identifying potential drill targets.

GBC Grand management estimates further exploration expenditures required of $30,000-$50,000 in 2020, although this may be curtailed due to the effects of the COVID 19 pandemic. At this time, GBC Grand does not have sufficient funds to finance its exploration activities. At this time, GBC Grand does not have sufficient funds to finance its exploration activities and there is no guarantee that such funds will be raised.

The Company intends to provide GBC Grand with continuing merchant banking services, with the objective of listing GBC Grand on the Canadian Securities Exchange, although there is no guarantee that a listing application will be approved.

Inside Bay Street Corporation (19%)
Inside Bay Street is a financial communications company. Inside Bay Street was conceptualized as an online portal that offers dissemination of company news by way of press releases, research reports and commentary to be distributed to brokers, investment dealers, and investors; and to provide exposure to small cap companies in its Featured Companies section. A shareholder and director of the Company owns 41% of Inside Bay Street. This venture has been put on hold since September 2018. At this time, Inside Bay Street does not have sufficient funds to renew the planned platform development and there is no guarantee that such funds will be raised. The amounts of additional investment are not determinable at this time.

Minfocus Exploration Corp. (11.12%)
Minfocus a publicly listed mineral exploration company listed on the TSX Venture Exchange (TSXV: MFX) and its mineral properties are based in British Columbia. The Company continues to hold this position as a portfolio investment.

More information regarding Minfocus and its exploration activities and results is available on SEDAR.

The Lonsdale Group (10%)
Lonsdale is a US-based private equity company feeding investment opportunities to the Company. Lonsdale was founded in 2008 by David Lonsdale, President, CEO and director of the Company and the former President of Allegiance Capital Corporation, a private investment bank focusing on mergers and acquisitions. Lonsdale has minority investments in several diversified private companies comprising data protection, emergency response technology, telecommunication testing equipment, technology marketing platforms, and medical alert technology. In addition to equity financing, Lonsdale plays an advisory role in helping its portfolio companies.

Reliable Stock Transfer Inc. (10%)
Reliable is a Canada based transfer agency focused on providing transfer agency services to public companies listed on the Canadian Securities Exchange.

Risks and Uncertainties

Going concern
The Company is merchant bank which does not generate revenue. As at April 30, 2020, the Company had a working capital deficit of $622,120 (July 31, 2019 - $790,793) and for the 9 months ended April 30, 2020, the Company recorded a loss of $454,510 (2019 - $809,261) and incurred a cashflow deficit from operations of $355,506 (2019 - $729,222). The working capital deficit, loss and cashflow deficit from operations limit the Company’s ability to fund its operations and to further its merchant banking activities.

The continued operation of the Company is dependent upon the Company’s ability to secure advances from related parties, loans and equity financings to meet its existing obligations and finance its operations. The Company is actively seeking to raise the necessary financings, however, there can be no assurance that additional financing will be available. These uncertainties may cast significant doubt upon the Company’s ability to continue as a going concern.

Upon reinstatement of the Company for trading on the Canadian Stock Exchange, which occurred on July 28, 2020, the Company will have access to a line of credit of $480,000 from Staminier.

Investment
The Company is exposed to the inherent risks associated with investing in early-stage companies. Early-stage companies may be exposed to the following risks:

- additional capital will be required for development and marketing and the companies may not have sufficient capital to achieve its growth strategy and capital may not be available on acceptable terms;
- the market is competitive and the companies may not develop its product and service offerings in a manner that enables it to be profitable and meet its customers' requirements;
- the companies are dependent on management and the loss of any one of these individuals could have an adverse impact on the activities of the companies:
- the growth strategy of the companies may not be successful;
- fluctuations in the operating results of the companies will be significant relative to its revenues;
- risks relating to different regulatory regimes in different jurisdictions; and
- risks relating to evolving and uncertain regulatory regimes.

The Company's return on its investments will depend substantially on the ability of its investee companies to address these risks. If the investee companies not successfully address these risks, its business and the Company's returns may be significantly adversely affected.

Mineral exploration and development
The Company is exposed to the inherent risks associated with mineral exploration and development, including the uncertainty of mineral resources and their development into mineable reserves; the uncertainty as to potential project delays from circumstances beyond the Company's control; and the timing of production; as well as title risks, risks associated with joint venture agreements and the possible failure to obtain exploration permits and mining licenses.

COVID-19
Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as COVID-19, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods. To date, there has been no material impact on the Company.

Results of operations

	3 months ended April 30, 2020 $	3 months ended April 30, 2019 $	9 months ended April 30, 2020 $	9 months ended April 30, 2019 $
Revenue				
Other income	–	–	–	15,943
Expenses				
Consulting expenses	20,182	77,620	76,484	178,219
Foreign exchange loss	(2,263)	–	(2,454)	1,010
Investor relations and market research	–	–	3,976	6,245
Office and general	6,781	4,528	43,671	63,401
Payroll	37,799	68,214	129,740	177,555
Professional fees	35,801	48,210	88,132	102,364
Public company costs	22,206	11,210	103,589	37,242
Stock-based compensation	–	–	26,865	–
Research and development	–	8,511	10,516	156,617
	120,506	218,293	480,519	722,653
Net loss from operations	(120,506)	(218,293)	(480,519)	(706,710)
Other expenses				
Provision for bad debts	1,907	–	–	–
Gain on sale of investments	–	97,500	–	97,500
Fair value adjustment on marketable securities	(20,445)	-	(40,889)	(40,889)
Impairment of exploration	–	(96,576)	–	(96,576)
Gain on loss of control of subsidiary	–	-	–	5,641
Gain on revaluation of equity interest	–	2,378	–	30,486
Loss on change in share of associate	–	(16,821)	–	(22,837)
Premium on net assets acquired	–	–	–	(35,010)
Share of loss of associates	65	(2,700)	(1,858)	(6,437)
Other income	–	–	29,168	–
Net loss from continuing operations	(138,979)	(234,512)	(494,098)	(774,832)
Net income (loss) from discontinued operations	(2,280)	177	39,588	(34,429)
Net loss	(141,259)	(234,335)	(454,510)	(809,261)

9 months ended April 30

The Company incurred a loss of $454,510 in the current period compared to a loss of $809,261 in the comparative period in the previous year. The decrease in the loss primarily reflects the reduction expenditures in order to conserve cash.

3 months ended April 30

The Company incurred a loss of $1401,259 in the current period compared to a loss of $234,335 in the comparative period in previous year. The decrease in the loss primarily reflects the reduction expenditures in order to conserve cash.

Summary of Quarterly Results

The financial data is prepared in accordance with International Financial Reporting Standards ("IFRS") and presented in Canadian dollars which is also the Company's functional currency:

Quarter ended	**April 30, 2020 $**	**January 31, 2019 $**	**October 31, 2019 $**	**July 31, 2019 $**
Revenue	–	–	–	12,500
Loss				
- Total	141,259	131,971	181,278	418,813
- Per share	–	–	–	0.02

Quarter ended	April 30, 2019 $	January 31, 2018 $	October 31, 2018 $	July 31, 2018 $ (Note 1)
Revenue	–	–	–	46,730
Loss				
- Total	234,220	235,740	361,890	1,138,447
- Per share	–	–	0.01	0.04

Notes

1. Loss for the 3 months ended July 31, 2018 includes an impairment of goodwill of $632,333 and share-based compensation of $777,372.

Liquidity and Capital Resources

At April 30, 2020, the Company had a consolidated working capital deficit of $411,699, which declined from $1,026,846 as at January 31, 2020, primarily as a result of the conversion of current liabilities of $709,855 owing to related parties into convertible loans ("Convertible Loan Notes") on March 11, 2020. From September 11, 2020 to March 11, 2025, the Convertible Loan Notes are convertible at the option of the holder into common shares at a conversion price equal to the greater of $0.30 per common share and the closing price of the Company's common shares on the conversion date. On March 11, 2025, the Company has the option to redeem the Convertible Loan Notes for cash or require conversion of the Convertible Loan Notes into common shares at a conversion price of $0.30 per common share, providing that the common shares are still listed for trading on the Canadian Stock Exchange or equivalent exchange. Accordingly, the Convertible Loan Notes have been classified as non-current liabilities.

As at April 30, 2020, the Company has an unconsolidated working capital deficit of $148,845. The consolidated working capital deficit of $411,699 included the combined working capital deficits of investee companies which were consolidated as subsidiaries of the Company in accordance with IFRS. IFRS consolidation notwithstanding, the Company is not responsible for repayment of those investee companies' liabilities or working capital deficits.

As the Company is an early stage company and does not generate revenue, the Company has financed its operations with advances from related parties and equity financings. The Company is dependent upon the support of its creditors and the Company's ability to secure advances from related parties and complete equity financings to meet its existing obligations and to fund its working capital requirements and make investments. The Company is actively seeking to raise the necessary financings, however, there can be no assurance that additional financing will be available.

Management is of the opinion that sufficient working capital will be obtained from advances from related parties, loans and equity financings to meet the Company's liabilities and commitments as they become due.

Upon reinstatement of the Company for trading on the Canadian Stock Exchange, which occurred on July 28, 2020, the Company will have access to a line of credit of $480,000 from Staminier.

Transactions with Related Parties

	9 months ended April 30, 2020 $
Gaurav Singh for salary for his services as Chief Financial Officer of the Company to the date of his resignation on April 1, 2020	75,000
Gaurav Singh consulting fees for his services as Chief Financial Officer of Ubique	45,000
Marlborough Management Limited, a company controlled by Miles Nagamatsu, for consulting fees for his services as Chief Financial Officer of the Company from the date of his appointment on April 1, 2020	6,250
Reliable Stock Transfer Inc., a company with common directors	20,825

Financial Instruments

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Cash, accounts receivable, due from related parties, accounts payable and accrued liabilities, advance payable and due to related parties
The fair values of cash, accounts receivable, due from related parties, accounts payable and accrued liabilities, advance payable and due to related parties at April 30, 2020 approximated their respective carrying value due to their short term to maturity.

Classification of fair value of financial instruments
The Company classified the fair value of its financial instruments measured at fair value according to the following hierarchy based on the amount of observable inputs used to value the instrument:

Level 1: quoted prices in active markets for identical assets and liabilities;
Level 2: inputs, other than the quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly;
Level 3: inputs for the asset or liability that are not based on observable market data

Investments in Canadian public companies are classified at Level 1 of the fair value hierarchy.

Financial Risk Management
The Company's activities expose it to a variety of financial risks that arise from its investment, exploration and financing activities, including credit risk, liquidity risk and market risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors oversees management's establishment and execution of the Company's risk management framework. Management has implemented and monitors compliance with risk management policies. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Company's activities.

Credit risk
Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company’s maximum exposure to credit risk is equal to the Company’s cash and due from related parties. The Company limits its exposure to credit risk on its cash by holding deposits with high credit quality Canadian chartered bank.

Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial liabilities that are settled in cash or other financial assets. The Company’s approach to managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities as they come due, other than amounts owing to related parties.

The Company has no revenues and the continued operation of the Company is dependent upon the support of the Company’s creditors and the Company’s ability to secure equity financing, loans and advances from related parties to meet its existing obligations and further its merchant banking activities.

The following table sets out financial liabilities by remaining contractual maturity (contractual and undiscounted cash flows):

	Accounts payable and accrued liabilities $	Advances payable $	Due to related parties $	Loan payable $	Convertible loans $	Total $
Less than 1 year	200,032	38,608	300,791	–	–	539,431
1-5 years	–	–	–	40,000	709,552	749,552
More than 5 years	–	–	–	–	–	–
Balance at April 30, 2020	200,032	38,608	300,791	40,000	709,552	1,288,983

Market risk
Market risk is the risk that changes in market prices, such as equity prices, foreign exchange rates, and interest rates will affect the Company's income or the value of its financial instruments.

Equity price risk
The Company is exposed to equity price risk with respect to marketable securities. The Company's approach to managing equity price risk is to optimize the return from its marketable securities within acceptable parameters for equity price risk. The Company estimates that if the fair value of its marketable securities as at April 30, 2020 had changed by 10%, with all other variables held constant, the unrealized gain (loss) would have decreased or increased by $6,133.

Currency risk
Currency risk arises from the Company's financial instruments and purchases that are denominated in a currency other than the Canadian dollar, the Company's functional currency. As all of the Company's purchases are in Canadian dollars, the Company limits it exposure to currency risk by maintaining its cash in Canadian dollars.

Interest rate risk
The Company's exposure to interest rate risk is limited due to the short-term nature of its financial instruments and the interest rates on financial liabilities are fixed.

Capital management
Capital of the Company consists of common shares, reserve for warrants, contributed surplus, share-based payment reserve, foreign currency reserve and deficit. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern so that it can make investments for the benefit of its shareholders. The Company manages its capital structure and makes adjustments based on the funds available to the Company in light of changes in economic conditions. The Board of Directors has not established quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain the future development of the Company. In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that consider various factors, including successful capital deployment and general industry conditions. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company has no revenues and the continued operation of the Company is dependent upon the support of the Company's creditors and the Company's ability to secure equity financing, loans and advances from related parties to meet its existing obligations and further its merchant banking activities. In order to achieve its objectives, the Company intends to raise additional funds as required.

The Company is not subject to externally imposed capital requirements and there were no changes to the Company's approach to capital management during the year.

Material assumptions and risk factors for forward-looking statements
The following table outlines certain forward-looking statements contained in this MD&A and provides material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Page	Forward-looking statement	Assumption	Risk factor
8	Liquidity and Capital Resources – Liquidity "Management is of the opinion that sufficient working capital will be obtained from advances from related parties, loans and equity financings to meet the Company's liabilities and commitments as they become due."	Financing will be obtained to continue as a going concern.	The Company is unable to obtain future financing to meet liabilities as they come due.

Other Information

Additional Disclosure for Venture Corporations without Significant Revenue
The following table sets out a breakdown of material components of capitalized exploration and evaluation:

	Ubique		Gander	
	Daniels Harbour	Kapuskasing	Cripple Creek	Total
	$	$	$	$
Balance, July 31, 2019	499,362	119,465	692	619,519
Option payment paid in common shares of Ubique	–	22,500	–	22,500
Drilling and development costs	29,144	87,311	–	116,455
Recovery of exploration and evaluation	(5,050)	–	–	(5,050)
Balance, April 30, 2020	523,456	229,276	692	753,424

Disclosure of Outstanding Share Data as at July 29, 2020

Shares

Authorized:
Unlimited number of common shares without par value.

Outstanding
50,065,128 common shares.

Stock options

Authorized
5,006,512 stock options, representing 10% of the issued and outstanding common shares.

Outstanding

Exercise price	Expiry date	Number of stock options outstanding and exercisable
$0.30	February 4 , 2023	2,533,386