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 year ended July 31, 2020 and should be read in conjunction with the audited 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 January 21, 2021.

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	8.30
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 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 continued as a director until August 11, 2020
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 2,539,386 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 February 14, 2021 (extended from 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.

Acquisition of 400,000,000 Freeway Tokens

On November 12, 2020, Staminier purchased 400,000,000 Freeway Tokens as a first step in a planned collaboration with AuBit (www.aubit.io). AuBit is the pioneering asset management platform being created by AuBiT International to help to service the needs of institutional, professional and retail investors in the multi-trillion dollar global asset management industry.

Freeway Tokens are traded on crypto currency platforms Bithumb Global (www.bithumb.pro) and Uniswap (uniswap.org) and have a strictly limited maximum supply of only 10 billion. Based on the midmarket price at 8 am GMT on 12 November 2020 reported on CoinGecko (https://www.coingecko.com/en/coins/freeway-token), Staminier’s holding of Freeway Tokens had a market value of approximately US$3,200,000.

AuBit intends to use disruptive financial technology to harness the power of network effects to generate increased returns for its user base by distributing up to 80% of traditional commissions and product costs (e.g. fees, margins, spreads and rebates paid to brokers and other intermediaries) as rewards to its user base instead. In this way, when an AuBit-networked product is traded, up to 80% of product-related transaction revenues are automatically redistributed back to every product holder. As an example, a user’s holding in an AuBit-networked gold bullion product, would increase every time anyone, anywhere in the world, trades that AuBit-networked gold bullion product.

Option agreement to acquire P&H Motorcycles Ltd.

On December 4, 2020, Staminier entered into a 45-day option agreement to acquire P&H Motorcycles Ltd (“P&H”), the south of England’s biggest distributor of high-performance motorcycles, including Ducati, Yamaha, Kawasaki, Suzuki, KTM, Scrambler and Honda (“Acquisition”). In order to complete the Acquisition, Staminier will:

a) make a cash payment of $255,000;
b) transfer 1,000,000 common shares of the Company (“GreenBank Common Shares”);
c) issue non-voting convertible preference shares of $935,000, convertible into GreenBank Common Shares between July 1, 2021 and December 31, 2021 at a price equal to the closing price of the GreenBank Common Shares on June 30, 2021, subject to a maximum of 2,750,000 GreenBank Common Shares.
d) issue non-voting second tranche convertible preference shares of $850,000 convertible into 1,000, GreenBank Common Shares at a conversion price of $0.85 per GreenBank Common Shares at any time after 3 years from the date of the Acquisition, subject to the vendor’s continued employment for 3 years from the date of the Acquisition;
e) cash equivalent to two times the audited net pre-tax profits of P&H in the year ended December 31, 2021, payable in two equal payments, with the first payment due within 3 months of completion date of the audit of the financial statements of P&H for the year ended December 31, 2021 and the second payment due on the third anniversary of Acquisition, subject to the vendor’s continued employment for 3 years from the date of the Acquisition.

Proposed private placement

On November 3, 2020, the Company announced its intention to complete a non-brokered private placement offering (the “Private Placement Offering”) consisting of up to 10,000,000 million units at a price of $0.45 per unit for gross proceeds of up to $4,500,000, to be used for investment and working capital purposes. Each unit will consist of one common share and one-half of a common share purchase warrant, with each whole warrant entitling the holder to acquire one common share for $0.50 until 36 months after closing of the private placement. Closing of the private placement is subject to obtaining all required approvals, including from the CSE and any other regulatory approval. The proceeds of the Private Placement Offering will be used for investment and working capital purposes.

Letter of intent/PharmaKure

On November 16, 2020, the Company entered into a letter of intent with Pharmakure, the pioneer of a very important and potentially revolutionary treatment for Alzheimer's, to raise the necessary capital to bring its potentially life changing drugs to market. Pursuant to the letter of intent, PhamaKure will appoint the Company as its merchant bank in order to help list Pharmakure on the CSE and other international exchanges. The Company will receive fees in cash and Pharmakure stock worth $925,000 at the lower end of the anticipated floatation valuation. Subject to successful listing on the CSE, institutional investors have committed to provide funding of up to $26,000,000 (some of it, dependant on the volume of trading in Pharmakure's shares after listing) in order to finance Pharmakure's Alzheimer Phase II Clinical Trials and to progress Pharmakure's other pipeline drugs.

It is also expected that the Company will provide Pharmakure at least $260,000 and (depending on other sources of funding for Pharmakure) up to a further $433,000 of pre-IPO funding, depending, in large part, on the success of the current fund raising being undertaken by the Company, see page 3, *Proposed private placement*.

The Company and PharmaKure are also discussing how the Company can provide further post-IPO services and investment to Pharmakure as it seeks to develop into a key neurologically-focused drug repurposing company.

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.

Gander has no interest in mineral properties. During the year ended April 30, 2020, the mineral licences for the Company's 100% interests in Cripple Creek and Duder Lake located north of Gander, Newfoundland and Labrador expired.

The Company is actively looking to acquire interests in mineral properties or other business opportunities.

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.

The Company has no interest in mineral properties. During the year ended April 30, 2020, the Company decided not to continue with its interests in Buchans Wileys North and Buchans Wileys South in Newfoundland and Labrador and the mineral licences expired.

The Company is actively looking to acquire interests in mineral properties or other business opportunities.

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:

	Payments $	Common shares of Ubique Number	Fair value $	Exploration 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.

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.

On November 9, 2020, GBC Grand sold the Twilite gold property, comprising 65 claims located 14 km southwest of Grand Falls-Windsor, Newfoundland, to TRU Precious Metal Corp. (formerly Trius Investments Inc.) (TSXV:TRU) for the following consideration:

Consideration	**$**
Cash	100,000
1,435,000 common shares of TRU at deemed price of $0.25 per common share	358,750
1% net smelter returns royalty from any future mineral production at Twilite, of which 0.5% can be repurchased by TRU for $1,000,000.	
500,000 common shares of TRU if TRU defines at least 500,000 ounces of Au or Au-equivalent in the inferred category in a mineral resource estimate for Twilite and/or claims acquired by the Purchaser within 5 km of Twilite, and a further 500,000 common shares of TRU if TRU defines a further 500,000 ounces of Au or Au-equivalent in such a mineral resource estimate.	
	458,750

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 July 31, 2020, the Company had a working capital deficit of $665,573 (2019 - $790,793) and for the year ended July 31, 2020, the Company recorded a loss from continuing operations of $1,513,444 (2019 - $1,179,460) and incurred a cashflow deficit from operations of $701,661 (2019 - $1,155,220). 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.

The Company has access to a remaining line of credit of approximately $425,000 from Staminier and intends to complete a private placement, see page 3, *Proposed private placement*.

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 July 31, 2020 $	2019 $	Years ended July 31, 2020 $	2019 $
Revenue				
Other income	–	12,500	–	12,500
Expenses				
Consulting expenses	21,818	96,456	98,302	274,675
Foreign exchange loss	5,738	(819)	3,284	191
Impairment of exploration and evaluation assets	15,623	(18,286)	15,623	78,290
Investor relations and market research	–	457	3,976	6,702
Office and general	11,628	28,028	55,299	87,986
Payroll	8,080	60,143	137,820	237,698
Professional fees	170,353	37,722	258,485	140,086
Public company costs	13,261	25,995	116,850	63,237
Stock-based compensation	545,000	–	571,865	–
Research and development	4,256	100,911	14,772	257,528
	795,757	330,607	1,276,276	1,146,393
Net loss from operations	(795,757)	(330,607)	(1,276,276)	(1,133,893)
Other expenses				
Bad debt recovery (expense)	–	(30,979)	29,168	(30,979)
Gain on sale of investments	–	–	–	97,500
Fair value adjustment on marketable securities	121,149	(80,005)	80,260	(120,894)
Fair value adjustment on convertible loans	(363,319)	–	(363,319)	–
Finance expense	(23,131)	–	(23,131)	–
Gain on loss of control of subsidiary	–	–	–	5,641
Gain on wind-up of subsidiaries	28,971	–	28,971	–
Gain on revaluation of equity interest	–	(22,837)	–	7,649
Premium on net assets acquired	–	35,010	–	–
Share of loss of associates	–	(9,055)	(2,823)	(15,492)
Reversal of flow-through premium	7,338	11,008	7,338	11,008
Other income	6,368		6,368	–
Net loss from continuing operations	(1,019,346)	(404,628)	(1,513,444)	(1,179,460)
Net income (loss) from discontinued operations	2,280	(36,774)	41,868	(71,203)
Net loss	(1,017,066)	(441,402)	(1,471,576)	(1,250,663)

Years ended July 31

The Company incurred a loss of $1,471,576 in the current year compared to a loss of $1,250,663 in the previous year. The increase in the loss primarily reflects:

a) decreases in consulting, office and general and research and development reflect efforts to conserve cash.
b) increase in professional fees related to legal fees related to the reinstatement of trading for the Company's common shares on the Canadian Securities Exchange.
c) increase in stock-based compensation reflects fair value of stock options granted in the current year compared to no stock options granted in the previous year.
d) increase in fair value adjustment on convertible loans recorded in the current year compare do no adjustment in the previous year.

3 months ended July 31

The Company incurred a loss of $1,017,066 in the current period compared to a loss of $441,402 in the comparative period in previous year:

a) decreases in consulting, office and general and research and development reflect efforts to conserve cash.
b) increase in professional fees related to legal fees related to the reinstatement of trading for the Company's common shares on the Canadian Securities Exchange.
c) increase in stock-based compensation reflects fair value of stock options granted in the current year compared to no

stock options granted in the previous year.

d) increase in fair value adjustment on convertible loans recorded in the current year compare do no adjustment in the previous year.

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	**July 31, 2020 $**	**April 30, 2020 $**	**January 31, 2019 $**	**October 31, 2019 $**
Revenue	–	–	–	–
Loss from continuing operations				
- Total	1,058,936	141,259	131,971	181,278
- Per share	0.04	–	–	–

Quarter ended	**July 31, 2019 $**	**April 30, 2019 $**	**January 31, 2018 $**	**October 31, 2018 $**
Revenue	12,500	–	–	–
Loss from continuing operations				
- Total	404,628	234,220	235,740	361,890
- Per share	0.02	–	–	0.01

Liquidity and Capital Resources

At July 31, 2020, the Company had a consolidated working capital deficit of $665,573. The consolidated working capital deficit of $665,573 included the combined working capital deficits of investee companies which were consolidated as subsidiaries 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.

The Company has access to a remaining line of credit of approximately $425,000 from Staminier and intends to complete a private placement, see page 3, *Proposed private placement*.

Transactions with Related Parties

	Year ended July 31, 2020 $
The Lonsdale Group, a company controlled by David Lonsdale, for consulting fees	15,000
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	60,000
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	35,030
XGC Software Inc., a company with common management, for recovery of bad debt expense relating to an amount due, as collection was uncertain	(29,168)
Reliable Stock Transfer Inc., a company with common directors	28,041

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.
The fair values of cash, accounts receivable, HST recoverable, due from related parties, accounts payable and accrued liabilities, due to Staminier, due to related parties, Canada Emergency Business Account loan and convertible loans due to related parties at July 31, 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

The company's investments in private companies (notes 9 and 10) are considered Level 3 in the hierarchy and in public companies are considered Level 1.

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 (note 2).

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

	Accounts payable and accrued liabilities $	**Due to Staminier $**	**Due to related parties $**	**Canada Emergency Business Account Loan $**	**Convertible loans due to related parties $**	**Total $**
Less than 1 year	393,270	55,862	316,500	–	–	765,732
1-5 years	–	–	–	19,302	709,855	729,157
More than 5 years	–	–	–	–	–	–
Balance, July 31, 2020	303,768	55,862	406,002	19,302	709,855	1,494,789

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 investments. 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 investments in shares of public companies as at July 31, 2020 had changed by 10%, with all other variables held constant, the unrealized gain (loss) would have decreased or increased by $10,222.

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 (note 2). 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
10	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				
Cash	–	10,000	–	10,000
Common shares of Ubique	–	12,500	–	12,500
Drilling and development costs	35,122	79,481	–	114,603
Recovery of exploration and evaluation	(5,050)	–	–	(5,050)
Impairment	(14,931)	–	(692)	(15,623)
Balance, July 31, 2020	514,503	231,446	–	745,949

Disclosure of Outstanding Share Data as at January 21, 2021

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