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 6 months ended January 31, 2021 and should be read in conjunction with audited consolidated financial statements for the year ended July 31, 2020 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 March 31, 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 14 for Material assumptions and risk factors for forward-looking statements.

The Company
The Company is a merchant bank focused on identifying and investing in undervalued exponential growth companies focused on building consistent capital appreciation for its shareholders. 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	21.34
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

Changes in key management personnel

Date	**Change**
August 11, 2020	Gaurav Singh resigned as a director

Private placement
On March 25, 2021, the Company completed a non-brokered private placement of 9,926,073 units at a price of $0.45 per unit for gross proceeds of $4,458, 859. Each unit consists 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 March 25, 2024. In connection with the private placement, the Company issued 17,500 units as a finder's agent compensation. Officers of the Company subscribed for 401,667units. The proceeds of the private placement will be used to make further acquisitions and investments as well as provide general working capital for the Company and its portfolio companies, as required.

Grant of stock options
On February 22, 2021, the Company granted 2,900,000 stock options to directors, officers, consultants and other service providers, entitling the holder to purchase one common share for $0.45 until February 22, 2024.

Option to acquire interest in Beelivery
On March 21, 2021, the Company was granted a 65-day option to invest £2,500,000 for an initial 5.883% of Beelivery subject to Beelivery satisfying certain conditions, which the Company can elect to waive at its discretion. Beelivery is a UK-based, fast-growing and profitable online grocery delivery platform. Subject to completion of the investment:

a) the Company has also been granted a two-year option to acquire a further 20% of Beelivery for £40,000,000 by subscribing for new shares and/or acquiring existing ones from shareholders. In the event that the Company chooses to exercise its 20% option, Beelivery (or the selling Beelivery shareholders) can require the Company to pay the £40,000,000 by issuing common shares at $2.00 per share rather than paying cash.
b) Beelivery has also agreed to appoint the Company as its merchant bank with a view to listing on the Canadian Securities Exchange or other international exchange as soon as possible, and to act as adviser on any future fund raisings.
c) The Company will appoint one director to the Board of Beelivery.

Unlike virtually all its competitors in the on-line grocery delivery sector, Beelivery's highly advanced and proprietary online ordering and logistics algorithms, combined with its low-cost model, have enabled Beelivery to achieve profitability already, whilst the big names in the industry, including the likes of Ocado, continue to struggle to make their businesses profitable. Beelivery, which specialises in quick delivery, provides two delivery options – "now" which offers delivery within 60 minutes (achieving an average of 46 minutes across the whole of the UK) and "today" which offers delivery slots with the following 24-hour period. Orders can be placed by customers, and deliveries are carried out by a team of independent drivers, 24/7, 365 days a year. As a profitable business in this very fast-growing industry, which has recently been attracting a good deal of investment activity, the Company believes that Beelivery, with its low-cost and profitable model, should be rated even more highly than its loss-making peers, which are themselves highly rated. Beelivery, which sources its line of products from any grocery outlet local to the customer, currently has over 20,000 delivery drivers serving UK customers. Unlike most of its competitors Beelivery has more than 90% nationwide coverage and average delivery times of only 46 minutes. Currently many UK supermarkets are finding that the move to online ordering and home delivery is turning their wafer thin, but profitable, in-store margins into loss making home delivery sales – the more customers move to online ordering the worse the impact on the profitability of their businesses will be. Already some UK supermarkets are seeking to scale back online sales to protect their overall margins thereby opening up an even bigger opportunity for Beelivery - as its low-cost business model can service on a profitable basis the increasing demand from customers for online ordering and home delivery of groceries. The Company and Beelivery believe that Beelivery's profitable business model can be rapidly scaled and expanded internationally with the potential to become a globally important player, initially in the quick-commerce market. It is also believed that, as Beelivery grows to a significant size, the current major industry leaders will see Beelivery as an acquisition target as they seek to solve the inherent flaws in their loss-making business models. Beelivery was founded in 2015 and currently has over 90,000 customers. Just under £8,000,000 of orders were handled in the last financial year to September 2020 generating a profit at an EBITDA level. Having demonstrated the robustness of its business model Beelivery is now raising money to rapidly scale the business and to expand both in the UK and overseas, with management targeting orders of over £370,000,000 in the year to end September 2023.

Acquisition of interest in St-Georges Eco-Mining /corp.
On March 22, 2021, the Company agreed to purchase an initial 1,000,000 common shares of St-Georges Eco-Mining Corp. ("St-Georges") from a significant St-Georges shareholder in exchange for 1,444,444 common shares at $0.45 per common share and 722,222 warrants entitling the holder to purchase one common share at a price of $0.50 per common share for 3 years. The Company will also have the right to purchase an additional 500,000 shares at the closing price of on September 30, 2021, subject to a minimum price of $0.50 per common share, with the purchase price to be paid by the Company issuing common shares at the closing price of the Company's shares on September 30, 2021, subject to a minimum price of $0.45 per share.

St-Georges (CSE: SX, OTCMKTS: SXOOF, and FRA: 85G1), which recently closed a $9,700,000 fundraising, is focused on exploration for Canadian energy metals and for gold in Iceland while developing extraction technologies that are reducing the environmental impact of mining activities.

St-Georges also has an important wholly owned subsidiary, EVSX Corp, that owns proprietary technology potentially capable of helping to solve the next big environmental catastrophe to face the world – the little appreciated dangers associated with the future disposal of so many electric car batteries, as the car industry aims to reduce carbon emissions whilst failing to address the huge environmental impact of so many used batteries. St-Georges' initial tests conducted on an array of lithium-ion batteries have been successful in confirming that the selective leach, conducted with its proprietary blend of acids, allows for the recovery of the lithium, nickel and cobalt that are found as a coating on aluminium foil in the core of common types of batteries. St-Georges' metallurgical team was able to leach more than 99% of the cobalt and of the nickel contained in the batteries. Furthermore, the aluminium foil used to hold the different metals in the batteries' core remains intact and can be recycled. St-Georges' scientists are comfortable that the results obtained on these metals are repeatable and should be scalable.

In tandem with the St-Georges investment, the Company has also agreed (subject to contract) to purchase a 25% interest in Flex Capital ("Flex") for $300,000 by acquiring shares issued from treasury representing a 20% interest in Flex and purchasing outstanding shares representing a 5% interest in Flex. The Company will satisfy the purchase price by issuing 222,000 common shares at a price of $0.45 per share and 111,000 warrants entitling the holder to purchase one common share for $0.50 for 3 years. Following the investment into Flex, the Company will be entitled to appoint a member to board of Flex and it has been agreed that the Company will act as a lead advisor in any further financing (as well as having a right of first refusal on any subsequent equity issues) and on taking Flex to a public listing.

Flex is the producer of the Eflex app designed to radically improve transparency and engagement within specific groups and communities, from football clubs to charities and everything in between. The charity sector, for example, receives many tens of billions of donations per annum worldwide, but the level of transparency in how the donation is spent is minimal, and the related gratification a donor receives - as a result of not knowing how the donation has tangibly helped - is therefore correspondingly small. In contrast, if a donor knows that their donation is helping a specific good cause and can actually see that happening, the level of donor gratification - and therefore willingness to help more - should radically increase. The Eflex app not only provides that level of transparency, but also looks to build a community of like-minded people which in turn can help promote the good cause by encouraging others to join. This level of engagement and the propensity for greater donor or membership support is expected by Eflex to be a key consideration for charity, group and community leaders as they seek to benefit from the greater support that comes from deeper engagement, and is a principal reason why Eflex is expecting strong demand for the app when it is scheduled to go live later in 2021. Eflex is expected to generate revenue by charging a transaction fee from each transaction processed through the app and by providing service support where needed. Total transactions are expected by Eflex to eventually exceed $1,000,000,000 per annum. Eflex have agreed to use the Zeu Technogies (CSE:ZeU) "ZeUpay" payment system. Zeu is listed on the Canadian Securities Exchange and is partly owned by St-Georges.

Acquisition of interest in Staminier

On March 11, 2020, the Company acquired a 19% interest in Staminier, a United Kingdom-based merchant banking business whose overall strategy is to (a) acquire substantial interests in undervalued fast-growing companies with at least five years of profitability and proven cash flow and (b) provide private and public companies with business advisory, corporate finance and marketing services.

As consideration for its 19% interest in Staminier, the Company issued 22,494,262 common shares recorded at a value of $825,539, being the estimated fair value of the investment. The fair value was estimated based on the fair value of the assets and liabilities held by Staminier. 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.

In accordance with the terms of the share purchase agreement:

a) Staminier has provided the Company with a line of credit of $480,000 for general working capital purposes. Initially, $240,000 ("Initial Loan") was to 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 completes 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. At January 31, 2021, the Company has received advances of $121,097.

b) Subject to the Company complying with regulatory requirements, including the filing of a prospectus, the Company has a call option to acquire the remaining 81% of Staminier until April 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.
c) Staminier has a put option to sell the remaining 81% of Staminier to the Company from February 14, 2021 (extended from September 12, 2020) to August 14, 2021 (extended from 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.
d) Staminier has the right to nominate one person to the Company's Board of Directors.

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 closing price on March 28, 2021 reported on CoinGecko (https://www.coingecko.com/en/coins/freeway-token), Staminier's holding of Freeway Tokens had a market value of approximately US$6,025,376 (November 12, 2020 - 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 January 22, 2021, Staminier exercised an option 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") for the following consideration:

a) cash payment of $255,000;
b) transfer of 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 of 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.

Acquisition of The Substantia Group

On February 16, 2021, Staminier signed a letter of intent to acquire a 100% interest in The Substantia Group Limited (Substantia"). Substantia is a United Kingdom-based property and business consultancy offering clients a wide range of outsourced services. The ultimate beneficial owner of Substantia is Terry Pullen, a director of the Company. Substantia works with or for blue chip companies and independents alike based both in the UK and overseas including: British Land Plc, U&I Group Plc, Netflix, Sainsburys, Morrisons, CAAGBG, Aitch Group, Optivo, L&G and for local authorities including Bromley, Bexley, Lewisham, Greenwich, Gravesham, Croydon, Havering, Chichester and Tower Hamlets in the UK.

Substantia has a contracted pipeline of development projects which it is undertaking either on its own account (taking options over land and pursuing planning/zoning gain) or on behalf of clients (as adviser or project manager) for a total gross development value exceeding £800,000,000 over the next five years.

The ability to bring Substantia's planning/zoning-related expertise to bear for the benefit of Staminier is particularly valuable in relation to Staminier's recently announced additional option over 15 acres of land adjacent to London Gatwick airport which has (with the right planning permission) the potential to help meet burgeoning demand from online retailers for storage and logistics facilities in the UK. The additional option increased Staminier's land options at Gatwick to 28 acres.

Consideration for the acquisition is as follows:

a) cash payment of £5,250,000; however, should Substantia generate aggregate profits before tax less than £2,670,000 in the fifth year following the signing of the letter of intent, then £2,420,000 of the cash consideration would be repayable in cash or by the surrender of debt or shares (at a price of $0.45 per share).
a) 27,350,000 warrants entitling the holder to purchase one Staminier share for $0.50 for 7 years from the closing date, subject to Staminier shares trading for 30 consecutive trading days on a recognized investment exchange at a minimum of $5.00 per share;
b) 27,350,000 warrants entitling the holder to purchase one Staminier share for $1.00 for 10 years from the closing date, subject to Staminier shares trading for 30 consecutive trading days on a recognized investment exchange at a minimum of $10.00 per share.

The exercise of the warrants is also subject to Substantia generating aggregate profits before tax of £15,000,000 in the 5 financial years following the signing of the letter of intent ("5-Year Period") and not less than £5,000,000 in the fifth year of the 5-Year Period. Should Substantia generate aggregate pre-tax profits of more than £5,500,000 but less than £15,000,000 in the 5- Year Period, then the warrants would be prorated in terms of number, but the exercise price and minimum share price requirements would remain the same. Should Substantia generate aggregate pre-tax profits less than £5,500,000 in the 5- Year Period, then the warrants would be cancelled.

Funding for the cash consideration will be provided by way of a loan convertible into new Staminier shares ("Convertible Loan").

In the event that the Company exercises its option to acquire the remaining 81% of Staminier, the Company has agreed to:

a) purchase the Convertible Loan in exchange for convertible loan notes convertible into 20,700,00 common shares representing at a conversion price of $0.45 per common share.
b) acquire the Staminier warrants by issuing warrants with the same terms and conditions of the Staminier warrants.

The acquisition of Substantia remains subject to completion of due diligence to the satisfaction of Staminier and the Company, agreement of definitive documentation and final confirmation of funding.

Update on land purchase option
Staminier has an option to purchase 13 acres of land near Gatwick Airport for £6,000,000 until August 27, 2022. Staminier, has recently seen market comparable land sales that would value the optioned land at £19,500,000, if the land is allocated as Strategic Employment Land and up to £39,000,000, if and when, formal planning/zoning consent is obtained. The 13-acre parcel of land is surrounded on three sides by 64 acres which has been included as Strategic Employment Land in the proposed Local Government Plan, of which there have been recent sales for approximately £3,000,000 million per acre of equivalent land with consented permission. Staminier intends to apply for the 13 acres to be allocated as Strategic Employment Land and expects the process to be completed by Q1 2022. Given the surrounding land which envelopes the 13 acres has already received this allocation to the Local Government Plan, it is reasonable to expect that the 13 acres would be treated in a similar manner. If such allocation were made, estimating the land value to be a minimum of £19,500,000 would be conservative by only forecasting 50% of recent sale comparables. On the basis that Staminier continues to own the option and successfully applies for planning permission, the value could potentially increase to £39,000,000. Originally the intent had been to build a car park for Gatwick Airport, but given the exponential growth in online purchasing accelerated by COVID-19, the best use will likely be as a distribution centre for one of the major online retailers or shipment companies to help meet their burgeoning demand for warehousing and storage space and creating significant employment in the area.

Separately, on November 17, 2020, Staminier acquired an option to purchase an additional 15 acres of land also near London Gatwick Airport for £3,000,000 until November 30, 2023. Were Staminier also to obtain similar planning/zoning permissions, this land would be expected to achieve a value of between £1,500,000 and £3,000,000 per acre.

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.

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 2021. 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.

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. (21.34%)
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		Exploration expenditures
		Number	Fair value	
	$		$	$
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 (issued)	–	200,000	10,000	–
February 28, 2021 (incurred)	–	–	–	200,000
September 1, 2021	40,000	–	–	–
February 28, 2022	–	–	–	300,000
February 12, 2024	–	–	–	400,000
	60,000	1,200,000	132,500	1,000,000
To increase to a 70% interest				
February 28, 2025	–	–	–	400,000
	60,000	1,200,000	132,500	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.

On February 8, 2021, Ubique announced results of analyses of soil samples collected on one of the eastern mineral licenses of Daniel's Harbour. These latest results extend and better define the size of the zinc soil anomalies identified in earlier sampling in 2018 and 2019 and reveal high zinc values that need further definition. The area covered by sampling is approximately 2 x 2 kilometres and the area is 8 kilometres northeast of the area of the PE Zone diamond drilling reported by press release dated January 11, 2021 and 12 kilometres northeast of the Ophir Gold Option diamond drilling reported by press release dated January 25, 2021.

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 $0.29 per common share	416,150
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.	
	516,150

GBC Grand recorded a gain of $458,826 on the sale of Twilite.

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. (8.3%)

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 has yet to generate significant revenues. As at January 31, 2021, the Company had a working capital deficit of $620,887 (July 31, 2020 - $665,573) and for the 6 months ended January 31, 2021, the Company recorded a net income from continuing operations of $50,412 (2020 – net loss of $355,119) and incurred a cashflow deficit from continuing operations of $239,014 (2020 - $264,554). The working capital deficit, net losses from continuing operations and cashflow deficit from continuing 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 $359,000 from Staminier and completed a private placement, see page 2, *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, quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility. 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 January 31, 2021 $	3 months ended January 31, 2020 $	6 months ended January 31, 2021 $	6 months ended January 31, 2020 $
Revenue				
Consulting	–	–	12,500	–
Expenses				
Consulting	19,324	21,000	42,000	56,302
Management fees	21,178	–	42,178	–
Foreign exchange loss	–	(1)	–	(191)
Investor relations and market research	614	3,226	614	3,976
Office and general	18,195	21,021	28,289	36,890
Payroll	–	39,550	–	91,941
Professional fees	28,718	2,326	43,996	52,331
Public company costs	28,831	54,487	64,958	81,383
Stock-based compensation	–	26,865	–	26,865
Research and development	–	–	–	10,516
Accretion	1,900	–	2,807	–
	118,760	168,474	224,842	360,013
Net loss from operations	(118,760)	(168,474)	(212,342)	(360,013)
Other income (expenses)				
Bad debt expense	–	(951)	–	(1,907)
Gain on sale of investments	5,851	–	5,851	–
Unrealized gain (loss) on investments	40,889	–	40,889	(20,444)
Share of income (loss) of associates	212,896	(1,213)	206,014	(1,923)
Other income	10,000	29,168	10,000	29,168
Net loss from continuing operations	150,876	(141,470)	50,412	(355,119)

6 months ended January 31

The Company recorded net income from continuing operations of $50,412 (2020 – net loss from continuing operations of $355,119). The decrease in the loss primarily reflects:

a) consulting revenue of $12,500 in the current period compared to no consulting revenue in the comparative period of the previous year.
b) decreases in office and general, payroll, professional fees, public company costs and research and development, which reflect efforts to conserve cash.
c) an unrealized gain on investments of $40,889 compared to no unrealized gain in the comparative period of the previous year.
d) the Company recorded its share of income from its associate, GBC Grand, which recorded a gain of $458,826 on the sale of Twilite.

3 months ended January 31

a) decreases in office and general, payroll, public company costs and research and development, which reflect efforts to conserve cash.
b) an unrealized gain on investments of $40,889 compared to an unrealized loss of $20,444 in the comparative period of the previous year.
c) the Company recorded its share of income from its associate, GBC Grand, which recorded a gain of $458,826 on the sale of Twilite.

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	**January 31, 2021 $**	**October 31, 2020 $**	**July 31, 2020 $**	**April 30, 2020 $**
Revenue	–	12,500	–	–
Income (loss) from continuing operations				
- Total	51,412	(100,464)	(1,058,936)	(141,259)
- Per share	–	–	(0.04)	–

Quarter ended	**January 31, 2020 $**	**October 31, 2019 $**	**July 31, 2019 $**	**April 30, 2019 $**
Revenue	–	–	12,500	–
Income (loss) from continuing operations				
- Total	(131,971)	(181,278)	(404,628)	(234,220)
- Per share	–	–	(0.02)	–

Liquidity and Capital Resources
At January 31, 2021, the Company had a consolidated working capital deficit of $620,887 which includes the combined working capital deficits of investee companies of $387,138 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 $359,000 from Staminier and completed a private placement, see page 2, *Private placement*.

Transactions with Related Parties

	6 months ended January 31, 2021 $
Marlborough Management Limited, a company controlled by Miles Nagamatsu, for consulting fees for his services as Chief Financial Officer of the Company	36,000
Gamah International Limited, a company controlled by Gerald Harper, for consulting fees for his services as Chief Executive Officer of Ubique	12,000
Gaurav Singh for consulting fees for his services as Chief Financial Officer of Ubique	30,000
Reliable Stock Transfer Inc., a company with common directors, for transfer agent fees	6,577

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 January 31, 2021 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 are considered Level 3 in the hierarchy and the investment in a public company is 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.

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	434,869	121,097	399,285	–	–	955,251
1-5 years	–	–	–	22,109	709,852	791,961
More than 5 years	–	–	–	–	–	–
Balance, January 31, 2021	434,869	121,097	399,285	22,109	709,852	1,687,211

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 January 31, 2021 had changed by 10%, with all other variables held constant, the unrealized gain (loss) would have decreased or increased by $14,311.

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
12	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		
	Daniels Harbour $	Kapuskasing $	Total $
Balance, July 31, 2020	514,503	231,446	745,949
Drilling and development costs	40,787	97,071	137,858
Balance, January 31, 2021	555,290	328,517	883,807

Disclosure of Outstanding Share Data as at March 31, 2021

Shares
Authorized:
Unlimited number of common shares without par value.
Unlimited number of $0.33 Series C non-voting preferred shares.

Outstanding
59,991,201 common shares.

Stock options
Authorized
5,999,120 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	2,070,000
$0.45	February 22, 2024	2,900,000
		4,970,000

Warrants

Outstanding

Exercise price	Expiry date	Number of warrants outstanding
$0.50	March 25, 2024	4,965,980