GreenBank Capital Inc.
Management's Discussion and Analysis

This Management's Discussion and Analysis ("MD&A") provides discussion and analysis of the financial condition and results of operations of GreenBank Capital Inc. (the "Company") for the 9 months ended April 30, 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 June 29, 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 16 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
St-Georges Eco-Mining Corp.	Mineral exploration	1.00
Flex Capital EHF	Fintech application developer	5.00
Beelivery	Online grocery delivery platform	2.35

Changes in key management personnel

Date	Change
August 11, 2020	Gaurav Singh resigned as a director.
June 17, 2021	Mark Wettreich, David Lonsdale, Peter Wanner, Terry Pullen, Richard Beresford and Steve O'Carroll were elected as directors at the Company's annual and special meeting of shareholders.

Acquisition of interest in Beelivery

On June 25, 2021, the Company entered into a definitive investment agreement to acquire up to a 25.833% interest in Beelivery, a UK-based, fast-growing and profitable online grocery delivery platform. Pursuant to the Investment agreement, the Company will acquire a 5.833% interest in Beelivery for £2,500,680 ("Initial Subscription"), of which, £997,066 has been paid ("Tranche 1") and £1,503,614 will be paid by September 3, 2021 ("Tranche 2"). Subject to the completion of the Initial Subscription, the Company will have an option to acquire an additional 20% interest in Beelivery for £40,000,000 by subscribing for new shares and/or acquiring existing ones from shareholders until June 25, 2023 and Beelivery (or the selling Beelivery shareholders) has the option to require the Company to pay the £40,000,000 in cash or by issuing common shares of the Company at $2.00 per share; and Beelivery will engage the Company on a non-exclusive basis to advise on its funding and strategic issues for an annual fee of £60,000. The Company is entitled to appoint one director to the Board of Beelivery.

For the purposes of financing Tranche 1, a secured loan of £600,000 ("Loan") was provided to the Company by Staminier. The Loan will bear interest at the rate of 7.5% per annum (if the Company completes the acquisition of the balance of Staminier's issued share capital (see below), the Loan will be interest-free) and is repayable upon the earlier of the Company raising more than $1,500,000 from this issue of common shares and July 31, 2022.

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 within 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.

For further information on Beelivery, please refer to the Company's press releases issued on April 16, 2021 and June 25, 2021.

Investment in CodiKoat

On May 4, 2021, the Company reached agreement to acquire a significant stake in CodiKoat, the UK-based producer of a patent-pending destroyer of the COVID-19 virus and any of its mutations, together with any other existing and novel viruses that could emerge in the future. Pursuant to the agreement, the Company:

a) acquired a 5% interest in CodiKoat for £540,000:
b) has a 12-month option to acquire a further 10% interest in CodiKoat at a price equal to the lower of the price at which CodiKoat raises any further funding and a valuation of £100,000,000.

Any surface treated with CodiKoat products instantly becomes a COVID-destroying medium. From touchscreen terminals to hospital surfaces and supermarket trolley handles, as well as masks and gloves, the CodiKoat application is capable of instantly destroying Covid and any other viruses on contact.

CodiKoat are also optimistic that deploying air filters coated with CodiKoat's revolutionary and patent-pending products could turn air conditioners or air filtration units into Covid-destroying air purifiers, thereby dramatically enhancing the safety of indoor spaces. If they are successful in applying the technology in this way, CodiKoat will offer a more effective and lower cost alternative to other air filtration technologies including HEPA filters.

Tests carried out to ISO standards by a leading independent laboratory have confirmed that CodiKoat's first product that uses its world-leading technology is dramatically effective in killing the Covid-19 virus. In rigorous laboratory tests carried out to ISO 21702:2019 standards at University College London under the auspices of its highly-regarded Virology Research Services arm, the CodiKoat-treated acetate film was found to kill 90% of the human coronavirus within 2 seconds and over 99% within 10 seconds.

CodiKoat's own tests show that the technology will destroy not only Covid-19 and all its mutations, but also all other viruses and bacteria, as well as any likely future pandemic threatening viruses.

Trials of CodiKoat's revolutionary product recently started at London's world-famous Royal Opera House. Initially the product was installed in a limited number of areas with high footfall, but such was the hugely positive response of staff and visitors alike, that within a week the team were called back to the Opera House's home in Covent Garden to install even more of the technology in a wider range of locations within the buildings.

For further information on CodiKoat, please refer to the Company's press releases issued on May 4, 2021 and May 31, 2021.

Private placement
On March 25, 2021, the Company completed a non-brokered private placement of 10,036,351 units ("Units") at a price of $0.45 per unit for gross proceeds of $4,516,358. Each Unit consisted 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.

Consideration for the private placement was as follows:

	$
Cash	2,905,765
Investment in St-Georges Eco-Mining Corp.	1,299,998
Investment in Flex	100,000
Settlement of accounts payable	87,642
Settlement of amount due to a related party	69,218
Conversion of convertible debt	53,735
	4,516,358

In connection with the private placement, the Company:
a) paid finders fees of $85,987;
b) issued 17,500 finders' units consisting 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;
c) issued 2,944 funder warrants entitling the holder to acquire one common share for $0.50 until March 25, 2024.

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.

Officers of the Company subscribed for 401,667 Units.

Acquisition of interest in St-Georges Eco-Mining Corp.
On March 25, 2021, the Company acquired 2,000,000 common shares of St-Georges Eco-Mining Corp. ("St-Georges") from two St-Georges shareholders for consideration of $1,299,998 consisting of 2,888,888 Units (see note 13). The Company has an option to purchase an additional 500,000 shares until September 28, 2021 at a price equal to the greater of the closing price on September 11, 2021 and $0.50 per common share, with the purchase price to be paid by the Company issuing common shares at a price equal to the greater of the closing price of the Company's shares on September 11, 2021 and $0.45 per common 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.

Acquisition of interest in Flex

On March 256, 2021, the Company acquired a 5% interest in Flex Capital EHF ("Flex"), the producer of the Eflex app, for consideration of $100,000 consisting of 222,222 Units (see page 2, *Private placement*). The Company also agreed to purchase an additional 20% interest in Flex for $300,000 by acquiring shares issued from treasury. Pursuant to an Investment Agreement:

a) the Company has a right of first refusal on any equity fund raising proposed by Flex and shall also have a pre-emption right to participate in any issue of shares by Flex if it does choose to exercise its right of first refusal.
b) provided the Company holds at least 5% of the issued share capital of Flex, the Company has the right to nominate one person to the board of Flex (and each committee of the board).
c) the Company will be appointed to act as an advisor to Flex on financing rounds an to take Flex to a public listing in Canada.

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. 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.

Staminier

The Company owns a 19% interest and has an option to acquire the remaining 81% interest in Staminier ("Acquisition"), 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.

In accordance with the terms of the share purchase agreement:

a) Staminier has advanced $480,000 to the Company in respect of a line of credit for general working capital purposes. See note 9. The Initial Loan of $240,000 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 of $240,000 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 are be secured by a fixed charge over all the assets of the Company.
b) As noted above, Staminier made a further secured loan of £600,000 to the Company for the purposes of providing part of the funding for the first tranche of the Company's investment into Beelivery.The Loan will bear interest at the rate of 7.5% per annum (if the Company completes the acquisition of the balance of Staminier's issued share capital (see below), the Loan will be interest-free) and is repayable upon the earlier of the Company raising more than $1,500,000 from this issue of common shares and July 31, 2022.
c) Subject to the Company complying with regulatory requirements, including the possible filing of a prospectus if deemed to be required, the Company has a call option to acquire the remaining 81% of Staminier ("Acquisitiion") 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 ("Call Option"). The expiry date of the Call Option has been informally extended from April 14, 2021 to provide Staminier with time to obtain the necessary consent for the Acquisition from an investment fund which provided funding to Staminier.
d) 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.
e) Staminier has the right to nominate one person to the Company's Board of Directors.

On April 11, 2021, Staminier announced that it raised £10,000,000 by way of a 3-year convertible loan ("the Convertible Loan") that is convertible into Staminier shares at a 20% discount to equity funding that triggers the conversion. An equity funding (in one or more rounds) of at least £10,000,000 would lead to an automatic conversion of the debt, whilst conversion would also take place in the event that at least £2,500,000 was raised and a majority by value of the lenders (other than the Investment Fund – see below) agreed to conversion. A majority by value of those lenders have already indicated agreement to conversion in those circumstances.

The Company has not yet exercised the Call Option because the Investment Fund providing half of the £10,000,000 funding to Staminier was not able to invest in a company which, at the time of investment, was either a publicly listed company or a subsidiary of another company. The rules of the Investment Fund allow it to receive shares in a public company on conversion of debt (i.e. in the event that its investee company subsequently became listed or was taken over by a listed company). The terms of the loan provide that a change of control prior to conversion of the debt, would mean that Staminier would be immediately obliged to repay the Investors plus a 100% premium.

The Company has made the decision that it wants to proceed to exercise the Call Option and since that would cause a change of control of Staminier, Staminier will be seeking the consent of the Investment Fund for that to occur without triggering the requirement to immediately repay the money (it is highly likely that such consent would be conditional on the Company assuming Staminier's obligations under the loan agreement). The Company is hopeful that the consent of the Investment Fund will be forthcoming but, even if it is not, the Company is confident that the acquisition of Staminier by GreenBank can be undertaken after a period of between 7 to 9 months under the terms of the agreement without requiring repayment or any penalty. The Company and Staminier have informally agreed therefore to extend the exercise date for the Call Option to accommodate the time needed to get the consent of the Investment Fund and, in the absence of such consent, such additional time as is needed to facilitate the exercise of the Call Option at the earliest opportunity without triggering the repayment obligation.

For further information on Staminier, please refer to the Company's press releases issued on January 29, 2021, April 11, 2021 and June 25, 2021.

Acquisition of The Substantia Group Limited
On April 11, 2021, Staminier acquired a 100% interest in The Substantia Group Limited ("Substantia"), a UK-based property and business consultancy offering clients a wide range of outsourced services. 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.

In the event that the Company exercises the Call Option and completes the Acquisition, the Company has agreed to:

a) purchase the Convertible Loan in exchange for convertible loan notes of the Company convertible into 20,700,000 common shares of the Company 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.

Acquisition of 400,000,000 Freeway Tokens
On November 12, 2020, Staminier purchased (for the issue of a loan note which can be satisfied by the transfer of common shares of the Company) 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 June 25, 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$2,482,992 (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.

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. 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 (exercisable until November 30, 2023) to purchase an additional 15 acres of land also near London Gatwick Airport for £3,000,000. Were Staminier also to obtain similar planning/zoning permissions to those described above, this land would be expected to achieve a value of between £1,500,000 and £3,000,000 per acre.

For further information on Staminier and its investee companies, please refer to the Company's press releases issued on November 12, 2020, December 4, 2020, January 22, 2021, January 29, 2021, February 16, 2021, March 5, 2021, April 11, 2021 and June 17, 2021

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.

Letter of intent/PharmaKure

On April 21, 2021, the Company entered into a engagement letter with PharmaKure, the pioneer of a very important and potentially revolutionary treatment for Alzheimer's. Pursuant to the engagement letter, PhamaKure appointed the Company as its adviser in order to identify and introduce a reverse takeover vehicle and then list that vehicle on the Canadian Securities Exchange ("CSE") and other international exchanges with a view to accessing the necessary capital to carry out Phase II testing for its potentially life changing drugs. The Company has committed to invest £400,000 in PharmaKure.

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.

On April 5, 2021, PharmaKure raised £4,000,000 and some of the proceeds were used to acquire the business and assets of CynapseDx Ltd. whose breakthrough biomarker technology is expected to dramatically enhance and complement PharmaKure's technology for the treatment of patients suffering Alzheimer's Disease and Related Dementias.

For further information on PharmaKure, please refer to the Company's press releases issued on November 16, 2020 and April 5, 2021.

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's management has engaged advisors to actively pursue an acquisition opportunity.

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.

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

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.

On June 28, 2021, Ubique announced that a diamond drilling contract has been arranged to allow more drilling at the Daniel's Harbour. Ubique also announced its intention to undertake a non-brokered private placement of flow through units to raise a minimum of $300,000 and hard dollar units to raise $500,000 to further its exploration and definition of zinc deposits at Daniel's Harbour and general exploration and corporate expenses. Vilhjalmur Thor Vilhjalmsson will join the Board of Directors and assume the role on an interim basis of Chief Executive Officer. Dr. Gerald Harper, presently CEO will continue as a director and Qualified Person.

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, most of which, are presently listed on the Canadian Securities Exchange or hope to be listed on the Canadian Securities Exchange in due course.

Risks and Uncertainties

Going concern

The Company has yet to generate significant revenues. For the 9 months ended April 30, 2021, the Company recorded a net loss from continuing operations of $1,286,708 (2020 - $494,098) and incurred a cashflow deficit from continuing operations of $288,724 (2020 - $335,228). The net losses from continuing operations and cashflow deficits 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 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. During the 9 months ended April 30, 2021, the Company received advances of $424,186 from Staminier and completed a private placement of units with gross proceeds of 4,516,358 (see page 2, *Private placement*). The Company is actively seeking to raise further equity financing, however, there can be no assurance that additional equity financing will be available.

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 April 30, 2021	3 months ended April 30, 2020	9 months ended April 30, 2021	9 months ended April 30, 2020
	$	$	$	$
Revenue				
Consulting	50,000	–	62,500	–
Expenses				
Consulting	39,540	20,182	81,540	76,484
Management fees	20,840	-	63,018	-
Payroll	–	37,799	–	129,740
Stock-based compensation	684,000	–	684,000	26,865
Foreign exchange loss	2,754	(2,263)	2,754	(2,454)
Investor relations and market research	5,090	–	5,704	3,976
Office and general	20,139	6,781	48,428	43,671
Professional fees	49,242	35,801	93,238	88,132
Public company costs	34,249	22,206	99,207	103,589
Research and development	–	–	–	10,516
Interest	26,438	–	26,438	–
Accretion	12	–	2,819	–
Other income	(12,681)	–	(12,681)	–
	(819,623)	(120,506)	(1,031,965)	(480,519)
Net loss from operations	(819,623)	(120,506)	(1,031,965)	(480,519)
Other income (expenses)				
Provision for bad debts	–	1,907	–	–
Gain on sale of investments	–	–	5,851	–
Unrealized gain (loss) on investments	(540,000)	(20,445)	(499,111)	(40,889)
Share of income (loss) of associates	(165)	65	205,849	(1,858)
Other income	12,668	–	22,668	29,168
Net loss from continuing operations	(1,347,120)	(138,979)	(1,296,708)	(494,098)

9 months ended April 30

The Company recorded net loss from continuing operations of $1,296,708 (2020 - $494,098). The increase in the loss primarily reflects:

a) stock-based compensation of $684,000 for stock options granted in the current period compared to no stock-based compensation in the comparative period of the previous year.
b) an unrealized loss on investments of $499,111 in the current period compared to $40,889 in the comparative period of the previous year, which reflects an unrealized loss of $540,000 on the investment in St-Georges.

3 months ended April 30

The Company recorded net loss from continuing operations of $1,347,120 (2020 - $138,979). The increase in the loss primarily reflects:

a) stock-based compensation of $684,000 for stock options granted in the current period compared to no stock-based compensation in the comparative period of the previous year.
b) an unrealized loss on investments of $540,000 in the current period compared to $20,445 in the comparative period of the previous year, which reflects an unrealized loss of $540,000 on the investment in St-Georges.

Summary of Quarterly Results

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

Quarter ended	April 30, 2021 $	January 31, 2021 $	October 31, 2020 $	July 31, 2020 $
Revenue	50,000	–	12,500	–
Income (loss) from continuing operations				
- Total	(1,347,120)	150,878	(100,464)	(1,058,936)
- Per share	(0.03)	–	–	(0.04)

Quarter ended	April 30, 2020 $	January 31, 2020 $	October 31, 2019 $	July 31, 2019 $
Revenue	–	–	–	12,500
Income (loss) from continuing operations				
- Total	(141,259)	(131,971)	(181,278)	(404,628)
- Per share	–	–	–	(0.02)

Liquidity and Capital Resources

At April 30, 2021, the Company had a consolidated working capital of $2,390,021.

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.

During the 9 months ended April 30, 2021, the Company received advances of $424,186 from Staminier and completed a private placement of units with gross proceeds of 4,516,358 (see page 2, *Private placement*).

Transactions with Related Parties

	Fees $	Stock-based compensation $	Total $
Mark Wettreich, for his services as Chairman and Director	–	70,759	70,759
David Lonsdale, for his services as Chief Executive Officer and Director	–	70,759	70,759
Peter Wanner, for his services as Director	–	47,172	47,172
Terry Pullen, for his services as Director	–	82,552	82,552
Richard Beresford, for his services as Director	–	82,550	82,550
Marlborough Management Limited, a company controlled by Miles Nagamatsu, for consulting fees for his services as Chief Financial Officer of the Company	54,000	94,345	148,345
Gamah International Limited, a company controlled by Gerald Harper, for consulting fees for his services as Chief Executive Officer of Ubique	16,000	–	16,000
Gaurav Singh for consulting fees for his services as Chief Financial Officer of Ubique	45,000	–	45,000
Gamah International Limited, a company controlled by Gerald Harper and Roland Crossley for exploration and evaluation	35,652	–	35,652
	150,652	448,137	598,789

Related party transaction	**$**
Issue of common shares to settle amount due to Miles Nagamatsu	69,218
Issue of common shares to settle convertible loan due to David Lonsdale	53,735
Reliable Stock Transfer Inc., a company with common directors, for transfer agent fees	20,678

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 April 30, 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	348,662	485,191	277,744	–	–	1,111,597
1-5 years	–	–	–	29,435	657,682	687,117
More than 5 years	–	–	–	–	–	–
Balance, April 30, 2021	348,662	485,191	277,744	29,435	657,682	1,798,714

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 $90,311.

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
13	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	41,675	108,526	150,201
Junior Exploration Assistance Program rebate	(24,646)	–	(24,646)
Balance, April 30, 2021	531,532	339,972	871,504

Disclosure of Outstanding Share Data as at June 29, 2021

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

Outstanding
61,118,979 common shares.

Stock options
Authorized
6,111,897 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	2,400,000
$0.45	February 22, 2024	2,900,000
		5,300,000

Warrants
Outstanding

Exercise price	**Expiry date**	**Number of warrants outstanding**
$0.50	March 25, 2024	5,029,870