GreenBank Capital Inc.
Management's Discussion and Analysis

This Management's Discussion and Analysis ("MD&A") provides discussion and analysis of the financial condition and results of operations of GreenBank Capital Inc. (the "Company") for the year ended July 31, 2021 and should be read in conjunction with audited consolidated financial statements and the accompanying notes which have been prepared in accordance with International Financial Reporting Standards.

The MD&A is the responsibility of management and is dated as of January 31, 2022.

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 10 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	23.86
Associates		
GBC Grand Exploration Inc.	Mineral exploration	47.47
Flex Capital EHF	Fintech application developer	25.00
Other		
Staminier Limited	Merchant bank	19.00
Inside Bay Street Corporation	Digital financial news and media	19.00
The Lonsdale Group	Private equity	10.00
Reliable Stock Transfer Inc.	Stock transfer agency	10.00
Queensland Gold Hills Corp. (formerly Minfocus Exploration Corporation)	Mineral exploration	8.30
Codikoat Limited	Developer of anti-microbial and anti-viral coating technology	5.00
We Deliver Local Limited, operating as Beelivery	Online grocery delivery platform	5.83
St-Georges Eco-Mining Corp.	Mineral exploration	0.77
TRU Precious Metals Corp.	Mineral exploration	1.00

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.
August 10, 2021	David Lonsdale resigned as Chief Executive Officer and director and Terry Pullen was appointed Chief Executive Officer.

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 Capital EHF	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.

Officers of the Company subscribed for 401,667 Units.

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.

Investment in Staminier (UK-based merchant bank)

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, on closing of the acquisition:

a) Staminier provided the Company with a line of credit of $480,000 for general working capital purposes.
b) Amounts due to related parties of $709,855 were converted into 5-year 3% convertible loans.
c) Subject to the Company complying with regulatory requirements, including the possible filing of a prospectus, the Company has a call option to acquire the remaining 81% of Staminier ("Call Option") in consideration of the issue of 87,789,202 5-year non-interest bearing, non-voting convertible loan notes which grants the holder the right to convert each loan note into one common share at a conversion price of $0.0367 per common share.
d) Staminier has a put option to sell the remaining 81% of Staminier to the ("Put Option") in consideration of the issue of 87,789,202 5-year non-interest bearing, non-voting convertible loan notes which may be converted into common shares at a conversion price of $0.0367 per common share. Until such time as the Company files a prospectus, the notes cannot be converted if any conversion would result in the noteholders owning more than 45% of the outstanding common shares of the Company. Provided the net asset value of Staminier is not less than £2,250,000, the Company

undertakes to file a prospectus within 90 days of a request to do so by the noteholders.

e) Staminier has the right to nominate one person to the Company's Board of Directors.

f) Until December 11, 2021 (extended from September 11, 2021) a shareholder of Staminier will have a call option to purchase up to 9,763,073 common shares of the Company owned by a shareholder for $0.30 per common share. The call option expired December 11, 2021.

The Company has not exercised the Call Option and the term of the Call Option has been extended several times. After the Company acquired its 19% interest, Staminier was working to complete a £10,000,000 (C$17,000,000) convertible loan financing ("Convertible Loan") with £5,000,000 to be provided by The Future Fund ("Fund"). The Fund is a UK government program to support UK-based companies, subject to at least equal match funding from private investors.

Pending the closing of the Convertible Loan, the Company did not exercise the Call Option to allow Staminier to complete the Convertible Loan, as the Fund was not able to invest in either a publicly listed company or a subsidiary of another company.

After the closing of the Financing in April 2021, the Company has not exercised the Call Option as the terms of the Convertible Loan provide that a change of control of Staminier prior to conversion of the Convertible Loan, would require Staminier to immediately repay the Convertible Loan plus a 100% premium. As the situation stands at the moment, the exercise of the Call Option would cause a change of control of Staminier.

The consent of the Future Fund was sought for the Company to be able to exercise the Call Option without triggering the immediate requirement for the Company to repay the Convertible Loan. The Company and Staminier have informally agreed to extend the term for the Call Option to provide the time to obtain consent of the Fund.

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.

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 able 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.

Convertible loan

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.

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.

More information regarding Staminier is available on the Company's website and www.staminier.com.

Acquisitions

Beelivery
On June 25, 2021, the Company entered into a definitive investment agreement to acquire a 25.833% interest in Beelivery, a UK-based, fast-growing online grocery delivery platform. Pursuant to the Investment agreement, the Company acquired a 5.833% interest in Beelivery for £2,500,680 ("Initial Subscription"), of which, £1,000,000 (C$1,725,000) had been paid as of July 31, 2021 ("Tranche 1") and the remaining £1,500,000 (C$2,606,400) was paid on September 1, 2021 ("Tranche 2").

The Company has 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. 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 and the Company is entitled to appoint one director to the Board of Beelivery.

For the purposes of financing Tranche 1, Staminier advanced a loan of £600,000 for the Company. The loan bears interest at 7.5% per annum unless the Company completes the Acquisition, in which case, no interest will be payable. In the event of a default in payment of the loan, interest shall apply to the principal and interest due at the time of default. The loan will be repayable on the earlier of when the Company raises more than $5,200,000 from the issue of common shares and December 31, 2022. The Company granted Staminier a security interest in its investment in Beelivery.

For the purposes of financing Tranche 2, Staminier advanced a loan of £1,500,000 for the Company. The loan bears interest at 7.5% per annum unless the Company completes the Acquisition, in which case, no interest will be payable. In the event of a default in payment of the loan, interest shall apply to the principal and interest due at the time of default. The loan will be repayable on the earlier of when the Company raises more than $5,200,000 from the issue of common shares and December 31, 2022. The Company granted Staminier a security interest in the investment in Beelivery.

More information regarding Beelivery is available on the Company's website and www.beelivery.com.

Codikoat ()
Codikoat is a UK-based developer of anti-microbial and anti-viral coating technology. CodiKoat have developed the fastest ISO certified antimicrobial and antiviral coating technology in the world. Their unique technology uses surface functionalised nanostructures to inactivate viruses, bacteria and fungi within seconds of contact - including coronaviruses

On May 12, 2021, the Company acquired a 5% interest in Codikoat for £539,995 (C$940,000). The Company has the right to invest up to US$10,000,000 by way of one or more funding rounds or outside of a funding round, to acquire an additional 10% interest in Codikoat until June 23, 2022. The subscription price is to be the lower of the price per share offered to other investors in the round and such price per share as values the entire fully diluted share capital of Codikoat at $100,000,000. In respect of a subscription outside of a funding round, the subscription price is to be such price per share as values the entire fully diluted share capital of Codikoat at US$100,00,000.

More information regarding Codicoat is available on the Company's website and www.codikoat.com/.com.

St-Georges Eco-Mining Corp.
St-Georges is focused on exploration for energy metals, while developing processing technologies including battery recycling and sustainable mining to reduce the environmental impact of mining activities.

On March 25, 2021, the Company acquired 2,000,000 common shares of St-Georges from two St-Georges shareholders for consideration of $1,299,998 consisting of 2,888,888 Units. The Company had 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. The fair value of the option was determined to be nominal and subsequent to July 31, 2021, expired unexercised.

More information regarding St-Georges is available on the Company's website, SEDAR and www.st-georgescorp.com.

Flex Capital EHF (developer of the Eflex app)
Flex has developed the Eflex app, designed to improve transaction transparency for people donating money.

On March 25, 2021, the Company purchased an 5% interest in Flex for $100,000 in consideration of the issue of 222,222 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.

On March 25, 2021, the Company entered into an investment agreement to subscribe for new ordinary shares representing a 20% interest in Flex for $300,000. On April 15, 2021 ("Share Issue Date"), the ordinary shares were issued and the subscription price was payable in 6 instalments of $50,000 within 4, 8, 12, 16, 20 and 24 weeks after the Share Issue Date.

Pursuant to the Investment Agreement:
a) the Company will have a right of first refusal on any equity fund raising proposed by Flex and if the Company choses not to exercise its right of first refusal, a pre-emptive right to participate in any issue of shares by Flex;
b) as long as it holds not less than 5% of the issued share capital of Flex, the Company will have the right to nominate one person to the board o Flex (and each committee of the board) or at any time there is no such person appointed, to appoint one person to be an observer at each meeting of the board or such committees.
c) the Company will be appointed to act (for a reasonable fee) to advise Flex on financing rounds at to take Flex to a public listing in Canada (anticipated to be on the CSE).

Up to July 31, 2021, the Company made instalment payments of $50,000 and subsequently, the remaining instalments of $250,000 were made.

More information regarding Flex is available on the Company's website.

GBC Grand Exploration Inc.
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. (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.

On January 13, 2021, GBC Grand distributed the 1,435,000 common shares of TRU to its shareholders. The Company received 681,166 common shares of TRU with a fair value of $197,538, which are included in the Company's public investments (note 8).

At July 31, 2021, GBC Grand was inactive and had nominal assets.

Risks and Uncertainties

Going concern
The Company has yet to generate significant revenues. At July 31, 2021, the Company had a working capital deficit of $88,665 (2020 - $665,573) and for the year ended July 31, 2021, the Company recorded a loss of $3,233,773 (2020 - $1,471,576) and incurred a cashflow deficit from continuing operations of $817,089 (2020 - $546,170). The working capital deficit, loss 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 support of the Company's creditors and the Company's ability to secure financing, loans and advances from related parties to meet its existing obligations and further its merchant banking activities. The Company is actively seeking to raise the necessary financing, however, there can be no assurance that additional 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.

Annual Summary Information

			Years ended July 31,
	2021	**2020**	**2019**
	$	**$**	**$**
Total revenues	12,500	–	12,500
Loss	3,233,773	1,471,576	1,250,663
Loss per share - basic and diluted	0.06	0.04	0.04
Total assets	6,613,167	1,931,270	947,041
Total long-term liabilities	1,759,315	729,157	–
Cash dividends declared per common share	–	–	–

The increase in Loss in 2021 is explained below, *Results of operations, Years ended July 31.*

The increase in total assets in 2021 reflects the private placement completed during the year (see page 2, *Private placement*).

The increase in Total long-term liabilities reflects loans provided to the Company by Staminier (see page 4, *Acquisitions, Beelivery*).

Results of operations

	3 months ended July 31,		**Years ended July 31,**	
	2021	**2020**	**2021**	**2020**
	$	**$**	**$**	**$**
Revenue				
Consulting	(50,000)	–	12,500	–
Expenses				
Consulting	352,224	21,818	433,764	98,302
Management fees	22,883	–	85,901	–
Director fees	51,000	–	51,000	–
Share-based payment	605,000	–	605,000	–
Payroll	–	8,080	–	137,820
Stock-based compensation	85,978	545,000	769,978	571,865
Investor relations and market research	5,000	–	10,704	3,976
Office and general	62,143	11,628	110,573	55,299
Professional fees	41,549	170,353	134,222	258,485
Public company costs	16,500	13,261	115,707	116,850
Research and development	–	4,256	–	14,772
Impairment of exploration and evaluation assets	–	15,623	–	15,623
Foreign exchange loss	6,501	5,738	9,255	3,284
	1,248,778	795,757	2,326,668	1,276,276
Net loss from operations	(1,298,778)	(795,757)	(2,314,168)	(1,276,276)
Other income (expenses)				
Bad debt recovery	–	–	–	29,168
Share of income (loss) of associates	(35,906)	–	169,943	(2,823)
Gain on sale of investments	16,634	–	22,485	–
Fair value adjustment on investments	(603,774)	121,149	(1,102,885)	80,260
Fair value adjustment on convertible loans	–	(363,319)	–	(363,319)
Gain on windup of subsidiaries	–	28,971	–	28,971
Finance expense	(16,633)	(23,131)	(36,209)	(23,131)
Reversal of flow-through premium	9,334	7,338	9,334	7,338
Other income	(4,941)	6,368	17,727	6,368
Net loss from continuing operations	(1,934,064)	(1,019,346)	(3,233,773)	(1,513,444)

Years ended July 31

The Company recorded net loss from continuing operations of $3,233,733 (2020 - $1,513,444). The increase in the loss primarily reflects:

a) an increase in consulting fees to $433,764 (2020 - $98,302) which reflects $303,136 paid to Substantia, a company controlled by Terry Pullen, a director of the Company, for management consulting services.
b) an increase in share-based payments to $605,000 (2020 - $nil) granted to Substania, a company controlled by Terry Pullen, a director of the Company, for achieving milestones.

c) an increase in the fair value adjustment on investments of $1,102,885 which reduced the carrying value of investments by:

	Increase (decrease) in fair value
	$
Investment in public companies	
Queensland	-
St-Georges	(780,000)
TRU Precious	(37,464)
Investments in private companies	
The Lonsdale Group	87,378
Staminier	(372,799)
	(1,102,885)

Since July 31, 2021, the fair value of St-Georges common shares has increased from $0.26 to $0.44 per common share. The Company sold 310,000 shares of St-Georges and the fair value of the 1,690,000 shares of St-Georges which the Company continues to hold have increased by $304,200.

The fair value of Staminier is sensitive to the change in the fair value of its investment in 400,000,000 Freeway Tokens ("FWT").

3 months ended July 31

The Company recorded net loss from continuing operations of $1,934,064 (2020 - $1,019,346). The increase in the loss primarily reflects:

a) an increase in share-based payments to $605,000 (2020 - $nil) granted to Substania, a company controlled by Terry Pullen, a director of the Company, for achieving milestones.
b) an increase in the fair value adjustment on investments of $603,774 which reduced the carrying value of investments.

Summary of Quarterly Results

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

Quarter ended	**July 31, 2021 $**	**April 30, 2021 $**	**January 31, 2021 $**	**October 31, 2020 $**
Revenue	(50,000)	50,000	–	12,500
Income (loss) from continuing operations				
- Total	(1,934,064)	(1,350,145)	150,900	(100,464)
- Per share	(0.03)	(0.03)	–	–

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

Liquidity and Capital Resources

At July 31, 2021, the Company had a consolidated working capital deficit of $88,665.

The Company has yet to generate significant revenues. At July 31, 2021, the Company had a working capital deficit of $88,665 (2020 - $665,573) and for the year ended July 31, 2021, the Company recorded a loss of $3,233,773 (2020 - $1,471,576) and incurred a cashflow deficit from continuing operations of $817,089 (2020 - $546,170). The working capital deficit, loss and cashflow deficit from continuing operations limit the Company's ability to fund its operations and to further its merchant banking activities. 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.

Transactions with Related Parties

	Director/ management fees $	Stock-based compensation $	Total $
Key management personnel of the Company			
Mark Wettreich, for his services as Chairman and Director	10,000	70,759	80,759
David Lonsdale, for his services as Chief Executive Officer and Director	10,000	70,759	80,759
Peter Wanner, for his services as Director	10,000	47,172	57,172
Terry Pullen, for his services as Director	10,000	82,552	92,552
Richard Beresford, for his services as Director	10,000	82,550	92,550
Marlborough Management Limited, a company controlled by Miles Nagamatsu, for his services as Chief Financial Officer	72,000	94,345	166,345
Key management personnel of Ubique			
Gamah International Limited, a company controlled by Gerald Harper, for consulting fees for his services as Chief Executive Officer and Director	22,000	9,450	31,450
Gaurav Singh for consulting fees for his services as Chief Financial Officer and Director	60,000	9,450	69,450
Roland Crossley for exploration and evaluation	29,450	8,100	37,550
Mark Wettreich for his services as a Director	–	8,100	8,100
Peter Wanner for his services as a Director	–	8,100	8,100
David Lonsdale for his services as a Director	–	8,100	8,100
Vilhjalmur Vilhjalmsson for his services as Interim Chief Executive officer and Director	–	27,000	27,000

Transactions with other related parties

	$
Revenue	
Consulting income from GBC Grand Exploration Inc., an investee company with common directors and shareholders	12,500
Expenses	
Legal fees to McCarthy Denning Limited, a law firm associated with Richard Beresford, a director of the Company	42,498
Consulting fees to The Substantia Group, a company controlled by Terry Pullen, a director of the Company	303,136
Share-based payment granted to The Substantia Group, a company controlled by Terry Pullen, a director of the Company	605,000
Transfer agent fees to Reliable Stock Transfer inc., a company with common majority shareholders	25,390
Interest payable to Staminier Ltd. an investee company controlled by Steve O'Carroll, a director of the Company	16,061

Financial Instruments

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, due from related parties, accounts payable and accrued liabilities, due to Staminier, due to related parties and Canada Emergency Business Account loan at July 31, 2021 approximated their respective carrying value due to their short term to maturity. The convertible loans due to related parties are measured at fair value which was determined to be equivalent to face value as the holder can convert into shares of the Company at market on demand.

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 public companies are considered Level 1 as these shares are traded in an active market.

The Company's investment in Lonsdale is considered Level 1 as the assets of Lonsdale consist entirely of shares of public companies that are traded in active markets.

The Company's investment in Staminier is considered Level 3 as it was determined based on the estimated fair value of Staminier's assets and liabilities, the majority of which are not traded in an active market and one of the assets requires unobservable inputs to measure. If the estimated fair value of this particular asset was to change by 10%, the value of the Company's investment in Staminier would increase or decrease by approximately $62,500.

The Company's investments in Beelivery and Codikoat are considered Level 2 as the fair value was estimated based on the transaction price. The transaction price was determined to be the representative of fair value as there was no further equity transactions completed by these investee companies and there were no significant changes in the performance of these investee companies between the date of acquisition and the financial reporting period end date.

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 Flex $	Due to Staminier $	Due to related parties $	Canada Emergency Business Account Loan $	Convertible loans due to related parties $	Total $
Less than 1 year	298,426	246,914	488,216	173,312	–	–	1,206,868
1-5 years	–	–	1,063,482	–	30,475	665,358	1,759,315
Balance, July 31, 2021	298,426	246,914	1,551,698	173,312	30,475	665,358	2,966,183

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

Equity price risk
The Company is exposed to equity price risk with respect to investments. The Company's approach to managing equity price risk is to optimize the return from its marketable securities within acceptable parameters for equity price risk. The Company estimates that if the fair value of its investments in shares of public companies as at July 31, 2021 had changed by 10%, with all other variables held constant, the unrealized gain (loss) would have decreased or increased by $78,230.

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. The Company retains its cash in Canadian dollars until required for foreign currency transactions. Expenses are incurred in Canadian and British pound sterling. The Company is subject to gains and losses due to fluctuations in these currencies. At July 31, 2021, the Company has investments of £1,539,998 ($2,670,819), accounts payable and accrued liabilities of £32,000 (C$55,498) and due to Staminier of £604,562 (C$1,063,484). The Company estimates that if the exchange rate between Canadian dollars and British pound sterling had changed by 5%, with all other variables held constant, the foreign exchange gain (loss) would have increased or decreased by $78,000.

Interest rate risk
The Company's exposure to interest rate risk is limited due as the interest rates on due to Staminier, Canada Emergency Business Account loan and convertible loans due to related parties 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 minimal revenue and the continued operation of the Company is dependent upon the support of the Company's creditors and the Company's ability to secure equity financing, loans and advances from related parties to meet its existing obligations and further its merchant banking activities. In order to achieve its objectives, the Company intends to raise additional funds as required.

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

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

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

Other Information

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

	Ubique		
	Daniels Harbour $	Kapuskasing $	Total $
Balance, July 31, 2020	514,503	231,446	745,949
Drilling and development costs	44,568	105,576	150,144
Option payment	–	10,000	10,000
Recovery of exploration expenses under government support	(24,646)	–	(24,646)
Balance, July 31, 2021	534,425	347,022	881,447

Disclosure of Outstanding Share Data as at January 31, 2022

Shares
Authorized:
Unlimited number of common shares without par value.

Outstanding
59,968,137 common shares.

Stock options
Authorized
6,028,190stock 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	2,300,000
$0.45	February 22, 2024	2,900,000
		5,200,000

Warrants

Outstanding

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