GreenBank Capital Inc.
Management's Discussion and Analysis

This Management's Discussion and Analysis ("MD&A") provides discussion and analysis of the financial condition and results of operations of GreenBank Capital Inc. (the "Company") for the 6 months ended January 31, 2022 and should be read in conjunction with condensed interim consolidated financial statements and the accompanying notes which have been prepared in accordance with International Financial Reporting Standards.

The MD&A is the responsibility of management and is dated as of March 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.

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. ("Ubique")	Mineral exploration	20.27
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 ("Inside Bay Street")	Digital financial news and media	19.00
The Lonsdale Group ("Lonsdale")	Private equity	10.00
Reliable Stock Transfer Inc. ("Reliable")	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	0.75
TRU Precious Metals Corp.	Mineral exploration	1.00

On August 13, 2021, Ubique completed a private placement of units and flow-through units which reduced the Company's interest in Ubique to 20.27% (July 31, 2021 - 23.86%).

Changes in key management personnel

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

Sale of investments
Subsequent to January 31, 2022, the Company announced that it has exited investments in three of its non-core portfolio companies – Reliable Stock Transfer Inc. ("Reliable"), Inside Bay Street Corporation ("Inside Bay Street") and The Lonsdale Group ("Lonsdale Group"). Management has deemed the three exits to be in the strategic best interests of the Company it continues to streamline and focus its investment portfolio moving forward.

Sale of investment in Reliable
The Company has agreed to sell its 10% stake in Reliable, a Toronto-based small cap transfer agency to Zara Wettreich, a related party of the Company who is also currently the 90% controlling shareholder of Reliable. Consideration for the sale of $225,000 will reduce the balance of a convertible loan owed by the Company to Mrs. Wettreich.

Sale of investment in Inside Bay Street
The Company has agreed to sell its 19% interest in Inside Bay Street, a Toronto-based financial news communications company, in exchange for $4,045, an amount equal to the outstanding debt that the Company owed to Inside Bay Street as of the date of the execution of the agreement.

Sale of investment in Lonsdale
The Company has agreed to sell its 10% interest in The Lonsdale Group LLC, a Dallas, Texas, USA based private equity company focused on small cap investments, to David Lonsdale, a former director of the Company, in exchange for 114,937 common shares of the Company (which will be returned to treasury) and 163,384 common shares of Ubique.

Investment in Staminier (UK-based merchant bank)
The Company owns a 19% interest in Staminier (July 31, 2021 - 19%), 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 on March 11, 2020. 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.

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.

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.

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.

Update on Gatwick land option
On August 27, 2019, Staminier acquired a 3-year option to purchase the 13 acres of land near London Gatwick Airport ("Gatwick") for £6 million. On March 8, 2022, the Company announced that Staminier has further enhanced its bid to purchase 13 acres of land near London Gatwick Airport, by increasing the option period to the end of February 2023. The transaction was worth C$207,000 (£120,000).

Staminier has applied for reallocation of Gatwick as Strategic Employment Land as part of its strategy to significantly increase the land value. Gatwick is surrounded on three sides by 64 acres which have also been included as Strategic Employment Land in the proposed Local Government Plan, of which there have been recent sales for circa £3 million per acre of equivalent land with consented permission. In the event that the land is reallocated, comparable land sales indicate that the value of the optioned land would be in the region of £19.5 million (C$34 million), with potential to be significantly higher if and when formal planning/zoning consent is obtained. Staminier is hopeful that a decision in relation to the reallocation will be taken in the next few months. Staminier feels that it is likely that the best use of the land will 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. Currently there is a major scarcity of land in the UK to meet this very high demand.

More information regarding Staminier is available on the Company's website and [www.staminier.com.](http://www.staminier.com)

Investment in Ubique
The Company owns a 20.27% interest in Ubique, a mineral exploration company listed on the CSE (CSE: UBQ). Ubique also owns interests in the Daniel's Harbour zinc exploration property in Newfoundland Canada at a time when the global demand for zinc appears to be increasing to meet the requirements for energy grid-level battery storage, a key component in the move to decarbonisation.

On March 4, 2022, the Company announced that Ubique has expanded its global mining interests to Namibia by acquiring a 24.99% of the existing shareholding of Resource 500 V ltd ("R500"), an Irish mineral exploration interest holding six Exploration Licenses ("EPLs") in Namibia. These sites, primarily in the northern part of the country, are recognised to be potentially rich in high-grade ore of zinc, copper, lead, and cadmium, and historically have been subject to less intense exploration and mining than other regions of Namibia.

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 will acquire a 5.833% interest in Beelivery for £2,500,680 ("Initial Subscription"), of which, £1,000,000 (C$1,725,000) has been paid ("Tranche 1") and £1,500,000 (C$2,606,400) was paid by 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.

For the purposes of financing Tranche 1, Staminier advanced a loan of £600,000 for the Company (note 8). 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.

On February 10, 2022, the Company announced that Beelivery acquired London-based counterpart Pinga which includes some 600 drivers and riders, as well as more than 5,000 customers.

Beelivery is looking to complete more acquisitions as Beelivery cements its position as one of the few nationwide grocery delivery companies in the UK with an average delivery time nationwide of less than an hour. The Company believes that the online grocery delivery market will benefit from consolidation and Beelivery's plans to make further acquisitions is fully supported by the Company. Beelivery has indicated that it is in the process of raising up to a further £25 million to facilitate its rapid expansion plans.

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

The Company owna a 5% interest in Codikoat (July 31, 2021 - 5%) and 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.

On March 28, 2022, the Company announced that Codikoat has delivered a ground-breaking biosafety product to solve a significant public touchscreen health hazard. Furthermore, in support of delivering this ground-breaking public health solution, Codikoat has entered into partnerships with two market-leading UK-based manufacturers, BDK and Keeling & Walker. In partnering with both these companies, Codikoat's aim is to now produce a fully transparent adhesive film that, once administered, offers incredible sanitizing protection without interfering with the displays of touch screen devices. Keeling & Walker (https://www.keelingwalker.co.uk/) produces specialist pigments that form part of the protective coating for the adhesive film, while medical technology manufacturer BDK (https://www.bdk.uk.com/) delivers printing and production of the adhesive film.

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 option expired on September 28, 2021. In the 6 months ended January 31, 2022, the Company sold 310,000 common shares of St-Georges for $149,995 and realized a loss on sale of the investment of $51,505.

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 and 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 paid in 6 instalments of $50,000.

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

Risks and Uncertainties

Going concern
The Company has yet to generate significant revenues. At January 31, 2022, the Company had a working capital deficit of $4,125,369 (July 31, 2021 - $88,665) and for the 6 months ended January 31, 2022, the Company recorded a loss of $287,501 (2021 - income of $50,412) and incurred a cashflow deficit from operations of $522,447 (2021 - $193,684). The working capital deficit, losses and cashflow deficits from operations limit the Company's ability to fund its operations and to further its merchant banking activities.

The continued operation of the Company is dependent upon the support of the Company's creditors and the Company's ability to secure financing, loans and advances from related parties or selling investments 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.

Results of operations

	3 months ended January 31, 2022	3 months ended January 31, 2021	6 months ended January 31, 2022	6 months ended January 31, 2021
	$	$	$	$
Revenue				
Consulting	–	–	50,000	12,500
Expenses				
Consulting	66,566	19,324	208,174	42,000
Management fees	18,000	21,178	36,000	42,178
Director fees	15,000	–	31,000	–
Share-based payment	1,005	–	2,011	–
Investor relations and market research	15,000	614	48,728	614
Office and general	(6,883)	18,195	39,285	28,289
Professional fees	35,521	28,718	68,004	43,996
Public company costs	33,925	28,831	77,032	64,958
Exploration and evaluation	–	–	63,680	–
Foreign exchange loss	(11,222)	–	(7,991)	–
	166,912	116,860	565,923	222,035
Net loss from operations	(166,912)	(116,860)	(515,923)	(209,535)
Other income (expenses)				
Share of income (loss) of associates	-	212,896	(17,766)	206,014
Loss on sale of investments	(51,518)	5,851	(51,518)	5,851
Fair value adjustment on investments	246,574	40,889	396,395	40,889
Finance expense	(75,472)	(1,900)	(144,486)	(2,807)
Reversal of flow-through premium	39,970	-	45,797	-
Other income	-	10,000	-	10,000
Net income (loss)	(7,358)	150,876	(287,501)	50,412

6 months ended January 31

The Company recorded net loss of $287,501 (2021 - net income of $50,412). The increase in the loss primarily reflects:

a) an increase in consulting fees to $208,174 (2021 - $42,000) which reflects $83,401 paid to Substantia, a company controlled by Terry Pullen, a director and CEO of the Company, for management consulting services.
b) an increase in exploration and evaluation to $63,680 (2021 - $nil) reflects costs incurred by Ubique to evaluate new projects
c) an increase in the fair value adjustment on investments to $396,395 (2021 - $40,889) which increased the carrying value of investments by:

	Increase (decrease) in fair value
	$
Investment in public companies	
Queensland	44,977
St-Georges	189,800
TRU Precious	(77,721)
Investments in private companies	
The Lonsdale Group	(47,045)
Staminier	(286,384)
	396,395

3 months ended January 31

The Company recorded net loss of $7,358 (2021 - net income of $150,876). The increase in the loss primarily reflects:

a) an increase in consulting fees to $66,566 (2021 - $19,324) which reflects fees paid to Substantia, a company controlled by Terry Pullen, a director and CEO of the Company, for management consulting services.
b) an increase in exploration and evaluation to $63,680 (2021 - $nil) reflects costs incurred by Ubique to evaluate new projects

Summary of Quarterly Results

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

Quarter ended	January 31, 2022 $	October 31, 2021 $	July 31, 2021 $	April 30, 2021 $
Revenue	–	50,000	(50,000)	50,000
Income (loss)				
- Total	(7,358)	(280,144)	(1,934,064)	(1,347,120)
- Per share	–	–	(0.03)	(0.03)

Quarter ended	January 31, 2021 $	October 31, 2020 $	July 31, 2020 $	April 30, 2020 $
Revenue	–	12,500	–	–
Income (loss)				
- Total	150,878	(100,467)	(1,058,936)	(141,259)
- Per share	–	–	(0.04)	–

Liquidity and Capital Resources

The Company has yet to generate significant revenues. At January 31, 2022, the Company had a working capital deficit of $4,125,369 (July 31, 2021 - $88,665) and for the 6 months ended January 31, 2022, the Company recorded a loss of $287,501 (2021 - income of $50,412) and incurred a cashflow deficit from operations of $522,447 (2021 - $193,684). The working capital deficit, losses and cashflow deficits from operations limit the Company's ability to fund its operations and to further its merchant banking activities.

The continued operation of the Company is dependent upon the support of the Company's creditors and the Company's ability to secure financing, loans and advances from related parties or selling investments 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.

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 $
Key management personnel of the Company	
Mark Wettreich, for his services as Chairman and Director	6,000
David Lonsdale, for his services as Chief Executive Officer and Director	1,000
Peter Wanner, for his services as Director	6,000
Terry Pullen, for his services as Director	6,000
Richard Beresford, for his services as Director	6,000
Steve O'Carroll for his services as Director	6,000
Marlborough Management Limited, a company controlled by Miles Nagamatsu, for his services as Chief Financial Officer	36,000
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	12,000
Vilhjalmur Thor Vihjalmsson for consulting fees for his services as Chief Executive Officer and Director	30,000
Gaurav Singh for consulting fees for his services as Chief Financial Officer and Director	30,000
Roland Crossley for exploration and evaluation	48,813

Transactions with other related parties

Expenses	$
Consulting fees to The Substantia Group, a company controlled by Terry Pullen, a director and CEO of the Company	83,401
Transfer agent fees to Reliable Stock Transfer inc., a company with common majority shareholders	18,276
Interest payable to Staminier Ltd. an investee company controlled by Steve O'Carroll, a director of the Company	125,095

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 and due to related parties at January 31, 2022 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 $74,000.

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 Staminier $	Due to related parties $	Convertible loans due to related parties $	Total $
Less than 1 year	382,369	4,210,180	272,372	–	4,864,920
1-5 years	–	–	–	675,224	675,224
Balance, January 31, 2022	382,369	4,210,180	272,372	675,224	5,540,144

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, 2022 had changed by 10%, with all other variables held constant, the unrealized gain (loss) would have decreased or increased by $93,935.

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 January 31, 2022, the Company has investments of £3,049,998 ($5,213,057) and due to Staminier of £2,174,096 (C$3,715,965). 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 $75,000.

Interest rate risk
The Company's exposure to interest rate risk is limited due as the interest rates on due to Staminier and convertible loan due to a related party 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
7	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, 2021	534,425	347,022	881,447
Drilling and development costs	32,844	348,128	380,972
Option payment	-	40,000	40,000
Balance, January 31, 2022	567,269	735,150	1,302,419

For the 6 months ended January 31, 2022, the Company expensed exploration and evaluation of $63,680 (2021 - $nil) incurred by Ubique to evaluate new projects.

Disclosure of Outstanding Share Data as at March 31, 2022

Shares

Authorized:

Unlimited number of common shares without par value.

Outstanding

60,218,979 common shares.

Stock options

Authorized

6,021,897 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	2,300,000
$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