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, 2022 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 December 2, 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
Associates		
GBC Grand Exploration Inc.	Mineral exploration	47.47
Flex Capital EHF	Fintech application developer	23.68
Other		
Ubique Minerals Ltd. ("Ubique")[1]	Mineral exploration	19.12
Staminier Limited ("Staminier")	Investments	19.00
Queensland Gold Hills Corp.	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	5.62
St-Georges Eco-Mining Corp.	Mineral exploration	0.69
TRU Precious Metals Corp.	Mineral exploration	0.86

During the year, the Company sold its investments in Inside Bay Street, The Lonsdale Group LLC and Reliable Stock Transfer Inc. See page 2, *Sale of investments*.

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.
July 29, 2022	Mark Wettreich did not stand for re-election as a director and Terry Pullen was appointed acting Chairman and Steve O'Carroll was appointed Chief Operating Officer

Acquisition of interest in Staminier
On September 23, 2022, pursuant to the partial exercise of a Put Option, the Company increased its interest to 48.5% by acquiring an additional 29.5% interest in Staminier in exchange for the issuance of 31,848,428 common shares, rather than 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, as set out in the Put Option. The Company also agreed to extend the expiry date of the Put Option until March 31, 2023, subject to the option not being exercisable without the consent of the Company (such consent not to be unreasonably withheld or delayed) or at any time when such exercise will result in the Company or any persons Acting in Concert (as defined in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time)) together acquiring an interest in the shares of Staminier giving control of Staminier (within the meaning of section 1124 of the UK Corporation Tax Act 2010), at a time whilst the Future Fund is a under the Convertible Loan Agreement dated March 31, 2019.

Acquisition of loan to Staminier
On September 29, 2022, the Company acquired a loan of £4,975,000 made to Staminier, plus accrued interest in exchange for 20,700,000 common shares.

Change in auditors
The Company has appointed PKF Littlejohn LLP ("PKF") as auditors of the Company for the financial year ending July 31, 2022. PKF filled the vacancy created by the resignation of Dale Matheson Carr-Hilton Labonte LLP ("DMCL"). The Company's decision to change auditors from was not the result of any disagreement between the Company and DMCL on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure. The Board of Directors believes the hiring of PKF will be beneficial due PKF's impressive platform of services which are well suited to the Company's diversified portfolio of projects. Furthermore, PKF are the current auditors for the Company's portfolio company Staminier, which the Board believes will be an asset during the course of its July 31, 2022 audit engagement.

Sale of investments
The Company has exited investments in three of its non-core portfolio companies - Inside Bay Street, Lonsdale and Reliable, Management 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 Inside Bay Street
On April 14, 2022, the Company completed the sale of 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. The Company recorded a gain of $4,044 on the sale.

Sale of investment in Lonsdale
On April 14, 2022, the Company completed the sale of its 10% interest in The Lonsdale Group LLC, a Dallas, Texas, USA based private equity company focused on small cap Investments to a former director of the Company in exchange for 114,937 common shares of the Company with a fair value of $56,319 and 163,384 common shares of Ubique with a fair value of $14,705. The common shares of the Company were returned to treasury. The Company recorded a loss of $60,966 on the sale.

Sale of investment in Reliable
On April 14, 2022, the Company completed the sale of its 10% stake in Reliable Stock Transfer Inc., a Toronto-based small cap transfer agency to a related party of the Company who is also currently the 90% controlling shareholder of Reliable. Consideration for the sale of $225,000 reduced the balance of convertible loans due to a related party. The Company recorded a gain of $196,148 on the sale.

Investment in Staminier (UK-based investment company)
The Company owns a 48.5% interest in Staminier, a United Kingdom-based investment company 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.

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, Staminier paid £120,000 to extend the option until February 2023.

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, 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.

Staking of Freeway Tokens
On April 22, 2022, Staminier announced that it staked an initial 233 million of its Freeway Tokens on the Freeway platform and to invest the staking rewards into Freeway's USD supercharger. As previously disclosed on November 12, 2020, Staminier acquired a total of 400 million Freeway Tokens subject to certain lock-in provisions that enable tokens to become freely saleable in tranches. As of April 22, 2022, the value of the 233 million staked Freeway Tokens was approximately $5,860,000 and at the current staking level, barring any changes, Staminier's staked tokens are expected to generate approximately $20,000 per month. Staminier has informed the Company that it plans to increase the number of its Freeway Tokens that are staked on the Freeway platform and to increase the level of its investment in the various Freeway supercharger products.

Freeway is the pioneering asset management platform developed to help 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 and have a strictly limited maximum supply of only 10 billion.

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

Beelivery
The Company owns a 5.62% interest in Beelivery, a UK-based, fast-growing online grocery delivery platform and 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.

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.

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

Codikoat
The Company owns a 5% interest in Codikoat, 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 deactivate viruses, bacteria and fungi within seconds of contact - including coronaviruses

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

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.

In the year ended July 31, 2022, the Company sold 460,000 common shares of St-Georges for $199,898 and realized a loss on sale of the investment of $99,102.

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

Risks and Uncertainties

Going concern
The Company has yet to generate significant revenues. At July 31, 2022, the Company had a working capital deficit of $4,397,066 (2021 - $88,665) and for the year ended July 31, 2022, the Company incurred a cashflow deficit from operations of $1,037,609 (2021 - $817,088). The working capital deficit and cashflow deficit limit the Company's ability to fund its operations and to further its investment activities.

The continued operation of the Company is dependent upon the support of the Company's creditors and the Company's ability to sell investments in publicly traded companies and to secure financing, loans and advances from related parties to meet its existing obligations and further its investment activities. The Company is actively seeking to raise the necessary financing, however, there can be no assurance that additional financing will be available.

These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

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.

COVID-19
To date, there has been no material impact of COVID-19 on the Company.

Annual Summary Information

			Years ended July 31,
	2022	**2021**	**2020**
	$	**$**	**$**
Total revenues	–	12,500	–
Net income (loss)	377,872	(3,233,773)	(1,471,576)
Earnings per share - basic and diluted	0.01	(0.06)	(0.04)
Total assets	8,051,722	6,613,167	1,931,270
Total long-term liabilities	440,360	1,759,315	729,157
Cash dividends declared per common share	–	–	–

Net loss for the year ended July 31, 2021 includes a share-based payment of $605,000 to The Substania Group, a company controlled by Terry Pullen, a director and CEO of the Company, for achieving certain milestones pursuant to a management consulting agreement and an unrealized loss on investments of $1,102, 885.

Net income for the year ended July 31, 2022 includes a gain of $699,320 on deconsolidation of Ubique.

Results of operations

	3 months ended July 31, 2022 $	3 months ended July 31, 2021 $	Year ended July 31, 2022 $	Year ended July 31, 2021 $
Revenue				
Consulting	–	(50,000)	50,000	12,500
Expenses				
Consulting	119,761	352,224	376,728	433,764
Management fees	18,000	22,883	72,000	85,901
Director fees	15,000	51,000	61,000	51,000
Stock-based compensation	–	85,977	–	769,977
Share-based payment	335	605,000	2,445	605,000
Investor relations and market research	32,955	5,000	104,461	10,704
Office and general	55,957	62,145	98,793	110,573
Professional fees	26,619	41,549	197,904	134,787
Public company costs	25,490	16,500	115,716	15,707
Exploration and evaluation	57,755	–	121,435	–
Impairment of exploration and evaluation	62,245	–	62,245	–
Foreign exchange loss	51,299	6,501	127,849	9,255
Other income	–	4,941	–	(30,408)
	465,416	1,253,719	1,340,576	2,296,260
Net loss from operations	(465,416)	(1,303,719)	(1,290,576)	(2,283,760)
Other income (expense)				
Share of income (loss) of associates	(45,494)	(35,906)	(63,260)	169,943
Gain on deconsolidation of subsidiary	699,320	–	699,320	–
Gain on sale of investments	190,744	16,634	139,226	22,485
Unrealized gain (loss) on investments	654,922	(603,774)	1,053,224	(1,102,885)
Unrealized gain on embedded derivative	220,000	–	220,000	–
Loss on conversion of convertible debt	(129,872)	–	(129,872)	–
Finance costs	(151,501)	(16,633)	(295,987)	(48,895)
Reversal of flow-through premium	–	9,334	45,797	9,334
Net income (loss)	972,703	(1,934,064)	377,872	(3,233,778)

Year ended July 31

The Company recorded net income of $377,872 (2021 - loss of $3,233,778). The change to net income in the current year compared to a net loss in the previous year reflect:

a) a decrease in stock-based compensation $nil (2021 - $769,977) as no stock options were granted in the current year.
b) a decrease in share-based payment to $2,440 (2021 - $605,000) as previous year included a share-based payment to The Substania Group, a company controlled by Terry Pullen, a director and CEO of the Company, for achieving certain milestones pursuant to a management consulting agreement.
c) an increase in exploration and evaluation to $121,435 (2021 - $nil) reflects costs incurred by Ubique to evaluate new mineral resource projects.
d) a gain on the deconsolidation of a subsidiary of $699,320 (2021 - $nil) was recorded in the current year as the Company concluded that it no longer had control over Ubique effective July 29, 2022, resulting in the deconsolidation of Ubique.

e) an increase in unrealized gain on investments to $1,053,224 (2021 - unrealized loss of $1,102,885) which increased the carrying value of investments by:

	Increase (decrease) in fair value $
Investment in public companies	
Queensland	(65,423)
St-Georges	(58,302)
TRU Precious	(95,363)
Ubique	1,517,152
Investments in private companies	
Lonsdale	(66,850)
Staminier	(177,990)
	1,053,224

f) an increase in unrealized gain on embedded derivative of $220,000 (2021 - $nil) related to the Company's holding of 4,000,000 warrants entitling the holder to purchase one common share of Ubique for $0.075 until July 12, 2023.

g) an increase in finance expense to $295,987 (2021 - $48,895), representing interest on amounts due to Staminier and convertible loan payable to a related party.

3 months ended July 31

The Company recorded net income of $972,703 (2021 - net loss of $1,934,064). The change to net income in the current year compared to a net loss in the previous year reflect:

h) a decrease in consulting fees to $91,000 (2021 - $352,224) which reflects a reduction in fees paid to The Substantia Group, a company controlled by Terry Pullen, a director and CEO of the Company, for management consulting services.

i) a gain on the deconsolidation of a subsidiary of $699,220 (2021 - $nil) was recorded in the current period as the Company concluded that it no longer had control over Ubique effective July 29, 2022, resulting in the deconsolidation of Ubique.

j) an increase in unrealized gain on investments to $654,922 (2021 - unrealized loss of $603,774) which increased 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, 2022 $**	**April 30, 2022 $**	**January 31, 2022 $**	**October 31, 2021 $**
Revenue	–	–	–	50,000
Income (loss)				
- Total	972,703	(307,330)	(7,358)	(280,144)
- Per share	0.02	(0.01)	–	–

Quarter ended	**July 31, 2021 $**	**April 30, 2021 $**	**January 31, 2021 $**	**October 31, 2020 $**
Revenue	(50,000)	50,000	–	12,500
Income (loss)				
- Total	(1,934,064)	(1,347,120)	150,878	(100,467)
- Per share	(0.03)	(0.03)	–	–

Liquidity and Capital Resources

As the Company is an investment company that does not generate investment income, the Company has financed its operations with the proceeds of equity financings and advances from related parties. The Company is dependent upon the Company's ability to secure equity financings and advances from related parties to meet its existing obligations and to fund its working capital requirements and investments.

For the year ended July 31, 2023, the Company estimates its corporate and general costs and finance costs of $630,000. The Company forecasts that cash of $210,000 will be required to fund its working capital requirements provided the payment of management fees, director fees and finance costs on amounts due to Staminier will be deferred and extension of the repayment deadline for the amounts due to Staminier will be secured.

Management is of the opinion that sufficient working capital will be obtained from the sale of investments in publicly traded companies, loans and advances from related parties and equity financings to meet its working capital requirements.

Transactions with Related Parties

	Director/ management fees $
Key management personnel of the Company	
Mark Wettreich, for his services as a director until July 29, 2022 when he did not stand for re-election as a director	12,000
David Lonsdale, for his services as a director until his resignation on August 10, 2021	1,000
Peter Wanner, for his services as a director	12,000
Terry Pullen, for his services as a director	12,000
Richard Beresford, for his services as a director	12,000
Steve O'Carroll for his services as a director	12,000
Marlborough Management Limited, a company controlled by Miles Nagamatsu, for his services as Chief Financial Officer	72,000
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	24,000
Vilhjalmur Thor Vihjalmsson for consulting fees for his services as Chief Executive Officer and Director	90,000
Gaurav Singh for consulting fees for his services as Chief Financial Officer and Director	60,000
Roland Crossley for exploration and evaluation	57,416

Transactions with other related parties

	Years ended July 31, 2021 $
Expenses	
Consulting fees to The Substantia Group Ltd, a company controlled by Terry Pullen, a director of the Company	83,401
Transfer agent fees to Reliable Stock Transfer Inc., an investee company until April 14, 2022, controlled by Zara Wettreich, shareholder of the Company	31,239
Interest to Staminier Limited, an investee company with directors Steve O'Carroll and Terry Pullen, directors of the Company	257,923

Financial Instruments and non-financial assets and liabilities

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, receivables, 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, 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 following table presents the Company's financial assets and liabilities that are measured at fair value:

	Level 1	Level 2	Level 3	Total
July 31, 2022				
Financial assets at fair value through profit and loss				
Investments in public companies	2,223,747	–	–	2,223,747
Investments in private companies	–	4,803,747	274,746	5,078,492

	Level 1	Level 2	Level 3	Total
July 31, 2021				
Financial assets at fair value through profit and loss				
Investments in public companies	782,297	–	–	782,297
Investments in private companies	198,839	2,673,819	481,591	3,351,248

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 investments in Beelivery and Codikoat are considered Level 2 as the fair value was estimated based on equity transactions completed by these investee companies the transaction price (2021 - transaction price which was determined to be the representative of fair value as there was no further equity transactions completed by these investee companies transaction price 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).

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.

Financial risk management
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 a Canadian chartered bank with a Standard & Poor's credit rating of AA- on deposits. As credit risk is not material, no sensitivity analysis has been presented.

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 investment 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 loan due to a related party $**	**Total $**
Less than 1 year	301,257	–	4,047,428	251,535	–	–	4,600,220
1-2 years	–	–	–	–	–	–	–
2-5 years	–	–	–	–	–	440,360	440,360
Over 5 years	–	–	–	–	–	–	–
Balance, July 31, 2022	301,257	–	4,047,428	251,535	–	440,360	5,040,580

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, 2022 had changed by 10%, with all other variables held constant, the unrealized gain (loss) would have decreased or increased by $244,000.

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, 202, the Company has investments of £3,049,998 (2021 - £1,539,998), accounts payable and accrued liabilities of £Nil (2021 - £32,000) and due to Staminier of £2,252,199 (2021 - £604,562).

The following table details the Company's sensitivity to a *5%* increase in the strength of the Canadian against the British pound sterling. *5%* is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The actual movement in foreign exchange rate during the reporting period was 10.11%. The sensitivity analysis includes only outstanding British pound sterling denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates.an increase in profit (equity) and other equity where the Canadian strengthens *5%* against the British pound sterling. For a *5%* weakening of the Canadian dollar against the British pound sterling, there would be a comparable impact on the profit and other equity, and the balances below would be positive.

	2022 $	**2021 $**
Profit and loss	63,000	78,000

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 related party are fixed. As interest rate risk is not material, no sensitivity analysis has been presented.

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 investment 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 the sale of investments in publicly traded companies, loans and advances from related parties and equity financings to meet its working capital requirements."	Sufficient funds will be obtained to continue as a going concern.	The Company is unable to obtain future sufficient 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:

	Daniels Harbour $	Kapuskasing $	Total $
Balance, July 31, 2021	534,425	347,022	881,447
Drilling and development costs	20,253	484,495	504,748
Option payment	–	40,000	40,000
Impairment	(62,245)	–	(62,245)
Deconsolidation of Ubique (see below)	(492,433)	(871,517)	(1,363,950)
Balance, July 31, 2022	–	–	–

Up to July 29, 2022, the Company consolidated the assets of Ubique which included the foregoing exploration and evaluation assets. At July 29, 2022, the Company concluded that it no longer controlled Ubique and effective July 29, 2022, the Company deconsolidated the assets of Ubique from the consolidated statement of financial position

Disclosure of Outstanding Share Data as at December 2, 2022

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

Outstanding
113,267,407 common shares.

Stock options
Authorized
11,326,740 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	2,185,063
$0.45	February 22, 2024	2,900,000
		5,085,063

Warrants
Outstanding

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