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, 2023 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 April 3, 2023.

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 primary business of the Company is investing in growth or early-stage companies. The Company typically takes 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 ("Flex")	Fintech application developer	23.68
Other		
Staminier Limited ("Staminier")	Investments	48.50
Ubique Minerals Ltd. ("Ubique")	Mineral exploration	18.26
We Deliver Local Limited, operating as "Beelivery"	Online grocery delivery platform	5.62
CodiKoat Limited ("CodiKoat")	Developer of anti-microbial and anti-viral coating technology	4.86
TRU Precious Metals Corp. ("TRU")	Mineral exploration	0.74
St-Georges Eco-Mining Corp. (St-Georges")	Mineral exploration	0.64

Changes in key management personnel

On January 4, 2023, Sir Robert James MacGillivray Neill was appointed as a Director of the Company. Sir Robert Neill is a British Barrister and Member of Parliament. He is currently Chairman of the UK House of Commons Justice Committee following a noteworthy political career to date.

Strategic review
On March 7, 2023, the Company announced that the Board of Directors is undertaking a strategic review of the Company's existing and future investment strategy. Once the review is concluded, the intention is to produce a comprehensive plan of action setting out how the Company can capitalize on the incoming-generating (and potentially-income generating) businesses that are already within the portfolio alongside opportunities that are either income-generating or close to the end of their development runway. This may lead to decisions to further consolidate the portfolio by exiting non-core investments (other than where there is viable return within the short-to-medium term).

Proposed private placement
On March 23, 2023, the Company announced its intention to complete a private placement of up to 1,000,000 units at a price of $1.20 per unit for gross proceeds of up to $1,200,000. Each unit will consist of:

a) 10 common shares of the Company;
b) 5 common share purchase warrants entitling the holder to purchase one common share of the Company for $0.20 for 22 months after the closing of the private placement; and
c) one option to purchase a common share of Ubique for $0.15 for 22 months after the closing of the private placement.

The proceeds from this proposed private placement are intended primarily to provide working capital and to make investments into two portfolio companies, each of which is at pivotal stages in their respective development. These businesses are Flex Capital (pioneering the innovative SaaS charity web platform ("Kiind") and Ubique Minerals Ltd. ("Ubique"), a company which is in the process of acquiring their first mine, which was operating until 2020 and is currently in care and maintenance. It is the Company's intention to accelerate transformation of these two companies into income-producing businesses.

Flex *(Shareholding: 212 ordinary shares representing a 23.68% interest)*
Flex's flagship philanthropy tech platform has undergone a transformative 18 months through The Substantia Group accelerator programme. The 'V1' version of the platform is planned for release in Spring/Summer 2023 (subject to funding from the Proposed Private Placement). To achieve this, Flex has engaged with a major software development house in the UK, who share a similar ethos for delivering technology for good.

Staminier *(Shareholding: 48.5% interest)*
On September 23, 2022, the Company issued 31,848,428 common shares with a fair value of $7,962,107 to acquire a 29.5% interest in Staminier pursuant to the partial exercise of a put option by the shareholders of Staminier.

Until December 31, 2023 (extended from March 31, 2023), the shareholders of Staminier have a put option to sell the remaining 51.5% of Staminier to the Company in consideration of the issue of 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.

Staminier has decided that it cannot meet the terms being requested for the further extension of the option over 13 acres of land at Gatwick. Staminier has been seeking over the past three years to have that land reclassified within the Local Plan as being suitable for "strategic employment", a process that has constantly been delayed due in part to local council consultations and the effect of the pandemic on them. Crawley Council has recently issued an updated Consultation Statement (of over 500 pages) in relation to potential changes to the Local Plan, including those sought by Staminier. Having been reviewed by its independent experts, Staminier conclude that this detailed summary of all the representations does not contain any positive indication that the reclassification sought will be forthcoming at any point in the near future, or at all. As a result of this, and taking into account the costs of extending the option and the associated professional fees associated with pursuing the reclassification, Staminier decided not to pay to further extend the land option, but to expend time and resources in other areas where there is a more realistic prospect of achieving a return and in a shorter time frame.

The Substantia Group (Staminier owns 100% of Substantia Group)
The Substantia Group is engaged in just under thirty live, income-generating projects, split between Property Consultancy, Business Consultancy and Creative Opportunities. In property alone, there are over fifteen projects which are either well underway towards completion or in an excellent position for Substantia to capitalise on in the future, either from recurring fees, planning gain or sale. Both the creative and accounting teams have grown over the last year. Substantia is now able to offer management accounting, communications, marketing and branding as additional services to its clientele.

Freeway (Staminier owns 323,524,466 FWT)
Freeway, the digital asset management platform, posted an official statement on its blog on January 30, 2023. Staminier not only holds a stake in Freeway but is also a “Supercharger” customer. Prior to the pause in “Supercharger” buy-backs in October 2022, Freeway reported that they had enjoyed an immense period of high growth and expansion, followed by a diverse community of investors and customers who were rewarded by the platform for their participation. Staminier believes that, unlike other recent high-profile collapses in the crypto space (FTX, 3 Arrows Capital, Luna), the issues suffered by Freeway were not due to fraudulent activity at Freeway and has complete confidence in the executive team at Freeway to rebuild and return to the market stronger, a confidence backed by market performance of FWT (the native Freeway token), which has seen as much as a 540% increase since October 2022 lows. Freeway says that they are set to resume normal services in 9-12 months’ time.

NARC (Staminier owns 4.2% of NARC)
NARC is a team of seasoned game developers, building an ambitious new immersive multiplayer gaming project. The next funding milestone is in April 2023, where the next version of the game demo will be released.

Acquisition of convertible loan due from 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.

Ubique *(Shareholding: 14,977,705 common shares representing a 18.26% interest)*
On December 7, 2022, the Company subscribed for 666,666 units of Ubique at a price of $0.15 per unit for total purchase price of $100,000 settled by the issue of 645,161 common shares of the Company. Each unit consisted of one common share and one common share purchase warrant entitling the holder to purchase one Ubique common share for $0.20 until December 7, 2024.

The Company also holds 4,000,000 warrants entitling the holder to purchase one common share for $0.075 until July 2023 and 666,666 warrants entitling the holder to purchase one common share for $0.20 until December 7, 2024. At March 31, 2023, the closing price of Ubique common shares was $0.17.

Ubique is currently in the middle of a fund-raising to finance the completion of its purchase of the Namib Lead and Zinc mine in Namibia. Ubique has publicly stated in recent press interviews that at present it is targeting a $10-30m annual cash flow, from the modern mine infrastructure already in place and aim to commence production of Zinc, Lead, and Silver concentrate as early as Q2 2023 although it seems likely to us that the date will slip to later this year. The Namibia site was only closed because of COVID, not because it was a poorly operated mine. Ubique has re-hired many key personnel to the Namibia site in preparation of it becoming fully functional again soon.

More information regarding Ubique is available on the Company’s website and www.ubiqueminerals.com.

Beelivery *(Shareholding: 780 ordinary shares representing a 5.62% interest)*
Beelivery, the UK based on-demand grocery delivery service, continue to make strides in their business with impressive numbers. As hoped, actions taken by the executive team there have put the business back into a profit-making position (making them an outlier in their niche) and cashflow (whilst remaining tight) is now positive for the foreseeable future with income now exceeding expenditure.

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

CodiKoat *(Shareholding: 73,344 ordinary shares representing a 4.86% interest)*
CodiKoat, the developer of innovative antiviral coating technology, has had a strong start to the year. In February 2023, CodiKoat announced the launch of its latest product, the Vent-Axia PureAir Room 500 X, which it says is aimed at revolutionizing the air purification market. The unit utilises the CodiKoat HEPA Plus filter, with their unique antimicrobial and antiviral coating. CodiKoat hss developed the fastest ISO certified antimicrobial and antiviral coating technology in the world, to create ground-breaking filtration. These air purifier units provide exceptional protection in indoor environments, and could be particularly useful in busy, public-facing premises such as schools, offices, healthcare facilities, and hospitality sites.

The Company’s interest in CodiKoat was diluted to 4.86% (July 31, 2022 - 5%) as a result of a financing completed by Codikoat in October 2022. Based on that financing, the Company recognized an unrealized gain of $298,677 on its investment in CodiKoat.

TRU Precious Metals Corp. *(Shareholding: 790,082 common shares representing a 0.74% interest (listed on the TSX.V)*
TRU continues to build momentum following recent announcements of discoveries in Newfoundland. Management is focused on two key goals in 2023. The first is building on its high-grade gold discovery at the Mark's Pond area. The second is the development of a recent discovery of copper at Jacob's Pond.

St Georges *(Shareholding: 1,540,400 common shares representing a 0.64% interest)(listed on the CSE)*
St Georges' subsidiary company H2SX recently confirmed an agreement in principle with Altima to produce cheap and clean hydrogen across Alberta and British Columbia. This is an exciting development for H2SX as Altima intend to use their hydrogen production and nano-carbon technology for the conversion of natural gas. This is an exclusive partnership between the two companies. In January 2023, a high-resolution magnetic survey of St Georges' Manicouagan Project was completed by Prospectair Geosurveys Inc. The company's management anticipates relaunching the drilling campaign for the Manicouagan Project earlier than expected based on the findings.

Sale of investment in Queensland
The Company fully exited its investment in Queensland Gold Hill Corp, by disposing of its stock in the market. The Company sold all its 408,889 shares for a total of $165,670 delivering cash for working capital. The shares, a historical purchase by the Company's founder, Danny Wettreich, took an up-turn in value, providing the Company with the opportunity to exit.

Risks and Uncertainties

Going concern
The Company has yet to generate significant revenues. At January 31, 2023, the Company had a working capital deficit of $4,773,992 (July 31, 2022 - $4,397,068) and for the 6 months ended January 31, 2023, the Company incurred a loss of $5,416,216 (2022- $287,501) and a cashflow deficit from operations of $136,103 (2022 - $535,096). The working capital deficit and cashflow deficit limit the Company's ability to fund its operations and to further its investment activities.

In assessing the Company's going concern status, the Directors have taken account of the financial position and performance of the Company, the repayment deadline of December 31, 2023 for the amounts due to Staminier and management's prepared cash flow forecasts to November 30, 2023. The Directors have carefully examined all available evidence and believe there to be a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

The cashflow forecast includes the deferral of the payment of management fees, director fees and finance expense for the amounts due to Staminier.

The continued operation of the Company is dependent upon the support of the Company's creditors and the Company's ability to sell shares of 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. See page 2, *Proposed private placement*.

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.

Results of operations

	3 months ended January 31, 2023	3 months ended January 31, 2022	6 months ended January 31, 2023	6 months ended January 31, 2022
	$	$	$	$
Revenue				
Consulting	–	–	–	50,000
Expenses				
Consulting	–	66,566	–	208,174
Management fees	18,000	18,000	36,000	36,000
Director fees	12,000	15,000	24,000	31,000
Share-based payment	–-	1,005	–	2,011
Investor relations and market research	22,747	15,000	37,747	48,728
Office and general	20,978	(6,883)	36,873	39,285
Professional fees	103,986	35,521	122,776	68,004
Public company costs	19,044	33,925	64,471	77,032
Exploration and evaluation	–	–	–	63,680
Foreign exchange loss (gain)	(492,947)	(11,222)	(486,436)	(7,991)
Loss (gain) on forgiveness of due to related party	(69,538)	–	(69,538)	–
Other loss (income)	–	–	(3,067)	–
	(365,730)	166,912	(237,175)	565,923
Net income (loss) from operations	365,730	(166,912)	237,175	(515,923)
Investment income (expense)				
Gain (loss) on sale of investments	–	(51,518)	–	(51,518)
Unrealized gain (loss) on investments	924,358	246,574	(6,902,504)	396,395
Unrealized gain (loss) on embedded derivative	120,000	–	240,000	–
Share of income (loss) of associates	(670)	–	(3,095)	(17,766)
Finance costs	(71,509)	–	(138,754)	(144,486)
Finance income	582,500	–	1,150,963	–
Reversal of flow-through premium	–	39,970	–	45,797
Net income (loss) before and after taxation	1,920,408	68,114	(5,416,216)	(287,501)

6 months ended January 31
The Company recorded net loss of $5,416,216 (2022 - $287,501). The increase in the net loss in the current period compared to a net loss in the previous year reflect:

a) an increase if foreign exchange gain to $486,436 (2022 - $7,991) resulting from an increase in the exchange rate for British pounds from $1.5750 at July 31, 2022 to $1.6446 at January 31, 2023.
b) an increase in unrealized loss on investments to $6,902,504 (2022 - unrealized gain of $396,395) which increased the carrying value of investments by:

	Increase (decrease) in fair value
	$
Investment in public companies	
Queensland	128,871
St-Georges	38,500
TRU Precious	(17,026)
Ubique	885,330
Investments in private companies	
Staminier	(8,236,853)
CodiKoat	298,677
	(6,902,501)

c) an increase in unrealized gain on embedded derivative of $240,000 (2022 - $nil) related to the Company's holdings of 4,000,000 warrants entitling the holder to purchase one common share of Ubique for $0.075 until July 12, 2023 and 666,666 warrants entitling the holder to purchase one common share of Ubique for $0.20 until December 7, 2024.
d) an increase in finance income to $1,150,963 (2022 - $nil), representing interest and effective interest on convertible loan due from Staminier (see page 1, *Acquisition of convertible loan due from Staminier*).

3 months ended January 31
The Company recorded net income of $1,920,408 (2022 - net loss of $7,358). The increase in the net income in the current period reflects:

a) foreign exchange gain of $492,947 (2022 - $11,222) resulting from an increase in the exchange rate for British pounds from $1.5685 at October 31, 2022 to $1.6446 at January 31, 2023.
b) an increase in unrealized gain on investments to $924,358 (2022 - $246,574) which increased the carrying value of investments.
c) an increase in unrealized gain on embedded derivative of $120,000 (2022 - $nil) related to the Company's holdings of 4,000,000 warrants entitling the holder to purchase one common share of Ubique for $0.075 until July 12, 2023 and 666,666 warrants entitling the holder to purchase one common share of Ubique for $0.20 until December 7, 2024.
d) an increase in finance income to $582,500 (2022 - $nil), representing interest and effective interest on convertible loan due from Staminier (see page 1, *Acquisition of convertible loan due from Staminier*).

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, 2023 $**	**October 31, 2022 $**	**July 31, 2022 $**	**April 30, 2022 $**
Revenue	–	–	–	–
Income (loss)				
- Total	1,920,408	(7,336,624)	972,703	(307,330)
- Per share	0.01	(0.09)	0.02	(0.01)

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)

Loss for the 3 months ended October 31, 2022 includes an unrealized loss on investment in Staminier of $8,236,852.

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

Compensation of key management personnel
The Company considers its directors and officers to be key management personnel. The average number of employees in the year, including directors, was 5 (2021 - 6). There is one employee, other than the directors. Transactions with key management personnel are set out as follows:

	Director/ management fees $
Key management personnel of the Company	
Peter Wanner, for his services as a director	6,000
Terry Pullen, for his services as a director	6,000
Richard Beresford, for his services as a director	6,000
Steve O'Carroll for his services as a director	6,000
Marlborough Management Limited, a company controlled by Miles Nagamatsu, for his services as Chief Financial Officer	36,000

Transactions with other related parties
Due to related parties includes amounts due to companies with directors, officers and shareholders in common. These amounts are unsecured, non-interest bearing and due on demand.

	January 31, 2023 $
McCarthy Denning Limited, a company controlled by Richard Beresford, a director of the Company	11,020
Mark Wettreich, a director of the Company until July 29, 2022	30,758
Marlborough Management Limited, a company controlled by Miles Nagamatsu, Chief Financial Officer of the Company	149,528
Reliable Stock Transfer Inc., company controlled by Zara Wettreich, shareholder of the Company	27,072
XGC Software Inc., a company with directors in common with the Company	–
Sammiri Capital, a company controlled by Zara Wettreich, shareholder of the Company	911
Zara Wettreich, shareholder of the Company	11,483
Other related parties	–
	230,772

Transactions with other related parties

	6 months ended January 31, 2023 $
Income	
Interest on convertible loan due from Staminier Limited, an investee company with directors Steve O'Carroll and Terry Pullen, directors of the Company	1,150,963
Expenses	
Professional fees for legal fees to McCarthy Denning Limited a company controlled by Richard Beresford, a director of the Company	15,962
Transfer agent fees to Reliable Stock Transfer Inc., a company controlled by Zara Wettreich, shareholder of the Company	24,744
Interest on loans due to Staminier Limited, an investee company with directors Steve O'Carroll and Terry Pullen, directors of the Company	132,148

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, convertible loan due from Staminier, accounts payable and accrued liabilities, due to Staminier and due to related parties at January 31, 2023 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
Financial assets at fair value through profit and loss				
Investments in public companies	3,193,750	–	–	3,193,750
Investments in private companies	–	5,336,154	–	5,336,154
Embedded derivative	460,000	–	–	460,000

The Company’s investments in public companies and embedded derivatives are considered Level 1 as these shares are traded in an active market.

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.

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.

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 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 sell shares of publicly traded companies and to secure 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 Staminier $	Due to related parties $	Convertible loan due to a related party $	Total $
Less than 1 year	415,310	4,290,758	219,752	–	4,936,839
1-2 years	–	–	–	–	–
2-5 years	–	–	–	446,965	446,965
Over 5 years	–	–	–	–	–
Balance, January 31, 2023	415,310	4,290,758	219,752	446,965	5,383,804

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, 2023 had changed by 10%, with all other variables held constant, the unrealized gain (loss) would have decreased or increased by $319,000.

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 January 31, 2023, the Company had investments of £3,240,420 (July 31, 2022 - £3,049,998), convertible loan due from Staminier of £5,671,506 (July 31, 2022 - £nil) and due to Staminier of £2,231,596 (July 31, 2022 - £2,252,199).

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.

	January 31, 2023 $	July 31, 2022 $
Profit and loss	541,000	63,000

Interest rate risk
The Company's exposure to interest rate risk is limited as the interest rates on convertible loan due from Staminier, 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
6	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.

Disclosure of Outstanding Share Data as at April 3, 2023

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

Outstanding
113,912,568 common shares.

Stock options
Authorized
11,391,256 stock options, representing 10% of the issued and outstanding common shares.

Outstanding

Exercise price	Expiry date	Number of stock options outstanding and exercisable
$0.45	February 22, 2024	2,900,000

Warrants
Outstanding

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