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, 2023 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 March 5, 2024.

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 11 for Material assumptions and risk factors for forward-looking statements.

The Company

The primary business of the Company is making investments actively by acquiring a controlling interest or significant influence in investees or passively through smaller minority equity investments. The Company owns an equity portfolio of small cap investments comprising the following ownership positions:

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		
Ubique Minerals Ltd. ("Ubique")	Mineral exploration	21.85
GBC Grand Exploration Inc.	Mineral exploration	47.47
Flex Capital EHF ("Flex")	Fintech application developer	23.68
Other		
Staminier Limited ("Staminier")	Investments	48.50
We Deliver Local Limited, operating as "Beelivery"	Online grocery delivery platform	5.50
CodiKoat Limited ("CodiKoat")	Developer of anti-microbial and anti-viral coating technology	4.16
St-Georges Eco-Mining Corp. (St-Georges")	Mineral exploration	0.14

Cease Trade Order
On November 20, 2023, the Company announced that it would be unable to file its annual financial statements, management discussion and analysis and related certifying officer certificates for the year ended July 31, 2023 (the "Required Filings") on or before the filing deadline of November 28, 2023 filing deadline and on December 5, 2023, the Ontario Securities Commission issued a failure-to-file cease trade order ("CTO").

Proposed private placement
On November 16, 2023, the Company announced its intention to complete a private placement of 25,000,000 units at a price of $0.05 per unit for gross proceeds of $1,250,000 (“Private Placement”). Each unit will consist of one common share and one common share purchase warrant entitling the holder to purchase one common share for $0.075 for 2 years from its date of closing of the Private Placement (“Unit”). The Private Placement was on hold during the CTO phase and will be reopened in March 2024.

Proposed debt conversion
On November 16, 2023, the Company announced its intention to complete debt settlements with certain creditors by issuing units having the same terms as those issued in the Private Placement. The Company anticipates eliminating approximately $700,000, including debt owed to Staminier and current and past directors and officers. As part of these arrangements, Staminier has signed debt settlement agreements to settle debts of $245,000 owed to its previous Chief Executive Officer and companies owned or controlled by him, in exchange for Units.

Staminier has also agreed not to demand repayment of loans owed by the Company until the convertible debt owed by Staminier to the Company (“Convertible Loan”) either becomes payable on demand or is converted into equity. Under the terms of the Convertible Loan, it is not permissible for the two debts to be set off against each other until the Convertible Loan becomes repayable.

Acquisition of Suni Iron Ore project (“Suni”)
On October 9, 2023, the Company acquired 100% of the issued shares of 1500597402 Ontario Inc. for consideration of $150,000 payable as follows:

a) 1,500,000 common shares issued on closing; and
b) 1,500,000 common shares issued on the earlier of the date on which the Company obtains an updated NI 43-101 Technical Report on Suni and October 9, 2024.

Changes in key management personnel
On August 21, 2023, Vilhjalmur Thor Vilhjalmsson, Chief Executive Officer and Chairman of Ubique, was appointed as Chief Executive Officer and Chairman of the Company, replacing Terry Pullen, who resigned to concentrate on other business ventures.

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

On November 16, 2023, Miles Nagamatsu resigned as Chief Financial Officer of the Company and Peter Wanner, a director and Chair of the Audit Committee assumed the as the Company searches for a new CFO.

Strategic review
On March 7, 2023, the Company announced that the Board of Directors was undertaking a strategic review of the Company’s existing and future investment strategy (“Strategic Review”). Once the review is concluded, the intention was 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).

As part of the ongoing Strategic Review, on June 20, 2023, the Company engaged, for a period of 12 months, JV Capital Consultancy (“JVC”), whose principal is Vilhjalmur Thor Vilhjalmsson, Chief Executive Officer and Chairman of the Board of Ubique. A maximum fee of $75,000 will be payable to JVC in 3 instalments only to the extent that they are used to subscribe for common shares of the Company:

1. $37,500 to be payable on delivery of the report on its initial review;

2. $18,750 payable 6 months from the commencement date if the 10-day VWAP of the Company's common shares is at least $0.15 on that date; and

3. $18,750 payable 12 months from the commencement date if the 10-day VWAP of the Company's common shares is at least $0.30 on that date.

In addition, on June 19, 2023, the Company granted warrants to JVC to purchase 1,500,000 common shares at a price of $0.05 per common share until July 17, 2024. The amount that JVC can subscribe pursuant to the warrants is limited to the fees that actually become payable to JVC.

JVC's remit is as follows:

1. **Comprehensive Analysis of Investments**: To conduct an evaluation of the Company's existing investments, including their impact on the Company's market perception. This will include providing a detailed assessment of the debts associated with some of these investments, including those involving Staminier.
2. **Development of Actionable Recommendations**: Based on their comprehensive analysis, they will provide recommendations to the board of the Company for potential courses of action pertaining to the Company's investments. These could potentially involve the restructuring of debt and equity interests, as well as other strategic considerations.
3. **Implementation:** To assist with the implementation of those of the team's recommendations that are adopted by the Board and provide quarterly analysis of progress to the Company's Board.
4. **Strategic Direction Post-implementation:** The team will offer further insights into the optimal strategic direction for the Company following implementation of the short-term recommendations. This will be done with the aim of ensuring sustained growth and success following the realignment of the Company's investment portfolio.

On October 5, 2023, the Board received the first iteration of the strategy report from JVC and decided to adopt the main recommendation that Company should mainly seek to invest in companies in which it can take an active role and control management. This "hands-on" or "active management" approach will usually entail acquiring a majority stake in the investee companies, allowing the Company to have significant control over their operations and decision-making processes. By acquiring direct control over investee companies, the Company expects to use its influence to better align their direction and management with its own investment objectives and overall business strategy. It will also allow the Company to leverage its expertise and resources to help implement operational improvements, streamline processes, and enhance efficiency in its investee companies, and thereby better manage risk exposure, and drive value creation.

The Company intends to adopt this strategy alongside investing in situations that are liquid (such as publicly traded companies) or have a near term clear exit strategy (such as pre-IPO situations).

Private placement of units
On April 19, 2023, the Company closed a private placement consisting of 373,425 Units to settle debts of $448,111 which included $401,112 owing to directors and officers. The Company issued 3,734,250 common shares, 1,867,125 warrants entitling the holder to purchase one common share for $0.20 until February 19, 2025 and 373,425 options entitling the holder to purchase one common share of Ubique from the Company for $0.15 until February 19, 2025.

Ubique *(Shareholding: 18,977,705 common shares representing a 21.85% 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.

On July 7, 2023, the Company exercised the 4,000,000 warrants at a price of $0.075 per warrant for total purchase price of $300,000 settled by the issue of 6,000,000 common shares of the Company with a fair value of $300,000.

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

St Georges *(Shareholding: 345,500 common shares representing a 0.14% interest)(listed on the CSE)*
In the year ended July 31, 2023, the Company sold 920,000 common shares of St-Georges for proceeds of $149,584 and in the 3 months ended October 31, 2023, the Company sold 275,000 common shares of St-Georges for proceeds of $22,747.

TRU Precious Metals Corp.
In the 3 months ended October 31, 2023, the Company sold its investment in 681,166 common shares of TRU for proceeds of $13,353.

Sale of investment in Queensland Gold Hills Corp.
In the year ended July 31, 2023, the Company sold its investment in 408,889 common shares of Queensland for proceeds of $165,670.

Staminier *(Shareholding: 24,250,000 common shares representing a 48.5% interest)*
On September 23, 2022, the Company issued 31,848,428 common shares with a fair value of $7,962,107 and on February 2, 2023, the Company issued 124,183 common shares with a fair value of $31,046, to acquire a 29.5% interest in Staminier pursuant to the partial exercise of a put option by the shareholders of Staminier. The put option to sell the remaining 51.5% of Staminier to the Company expired on December 31, 2023.

In the year ended July 31, 2023, the Company wrote off its investment in Staminier.

NARC (Staminier owns 4.2% of NARC)
NARC is a team of seasoned game developers, building an ambitious new immersive multiplayer gaming project. NARC is in the process of raising funds at a price of €260 (£$224) per share, which if achieved would give a valuation of £2,564,352 to Staminier's investment in the company compared to an original cost of £563,178.

13 acres of land at Gatwick
In February 2023, Staminier decided that it could not meet the terms being requested for the further extension of the option over 13 acres of land at Gatwick. Since 2019, Staminier had been seeking to have that land reclassified within the Local Plan as being suitable for "strategic employment", a process that was constantly delayed due in part to local council consultations and the effect of the pandemic on them. in January 2023, Crawley Council 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.

The Substantia Group (Staminier owns 100% of Substantia Group)
On November 15, 2023, Staminier agreed Heads of Terms to sell its interest in The Substantia Group, with an original cost of £5,660,000, for consideration of $1,027,399 consisting of:

a) 18,847,970 common shares of the Company with a fair value of $942,399 based on a price of $0.05 per common share; and
b) 1,000,000 common shares of Ubique with a fair value of $85,000 based on a price of $0.085 per common share.

Freeway
Freeway Tokens, the native utility tokens for AuBit Freeway, had a circulating supply of 6.7 billion tokens and a maximum supply of 10 billion tokens. In October 2022, Staminier disposed of 40,000,000 tokens leaving a balance of 321,000,000 before Freeway announced that due to "unprecedented volatility in foreign exchange and cryptocurrency markets in recent times", it had temporarily paused buybacks and withdrawals. In October 2023, a Cayman Island judge ordered AuBit International to be liquidated amid allegations of fraud. In the year ended July 31, 2023, Staminier wrote off its investment in Freeway Tokens.

Acquisition of convertible loan due from related party, Staminier
On September 30, 2022, the Company issued 20,700,000 common shares with a fair value of $5,796,000 in consideration of an assignment of a convertible loan due from Staminier with a face value of $8,589,782 consisting of principal of £4,975,000 and accrued interest of £499,686 effective August 2, 2022.

The convertible loan is unsecured, bears interest at 8% per annum and is due on March 31, 2024 repayable in cash with a 100% premium unless converted. The convertible loan converts into ordinary shares of Staminier at a conversion price set at a 20% discount to the most recent funding round, either at the option of the Company (in circumstances the agreement of one of the other providers of the convertible loan is required) or automatically (depending on the amount raised), if Staminier raises equity funding or in the event of a sale or a listing of the Company, or on maturity.

At July 31, 2023, the Company recognized an expected credit loss of $3,520,190 with respect to the convertible loan due from Staminier.

Beelivery *(Shareholding: 780 ordinary shares representing a 5.62% interest)*
Beelivery, the UK based on-demand grocery delivery service, continues to be a profitable and cashflow positive business although they are seeking funding to support growth.

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

CodiKoat *(Shareholding: 73,344 ordinary shares representing a 4.16% interest)*
CodiKoat, the developer of innovative antiviral coating technology had a strong 2023, with notable achievements including the raising of US$6,180,000 private funding including a seed funding round of US$4,500,000 from Starship VC along with US$3,090,000 in grant funding ((9 out of 9 successful Innovate UK funding applications). In addition, it is now third party certified as the fastest antimicrobial technology in the world with the current three areas of focus being Nitrile Medical Gloves, Textiles and Master Batch (Plastics).

The Company's interest in CodiKoat was diluted to 4.16% (July 31, 2022 - 5%) as a result of financings completed by Codikoat in October 2022 and January 2023. Based on the issue price of the October 2022 financing, the Company recognized an unrealized gain of $298,677 on its investment in CodiKoat and based on the issue price of the January 2023 financing, the Company recognized an unrealized gain of $691,523 on its investment in CodiKoat. At July 31, 2023, the fair value of the investment of the investment in CodiKoat was $1,896,046 compared to an original cost of $940,000.

Flex *(Shareholding: 212 ordinary shares representing a 23.68% interest)*
Flex has its philanthropy tech and Corporate Social Responsibility platform planned for release and launching in 2024 and expects to be cash generative within the year 2024.

Risks and Uncertainties

Going concern
The Company has no significant revenues. At July 31, 2023, the Company had a working capital deficit of $5,089,870 (July 31, 2022 - $4,397,068) and for the year ended July 31, 2023, the Company incurred a net loss of $9,896,700 (2022- net income of $377,782) and a cashflow deficit from operations of $418,012 (2022 - $1,084,740). The working capital deficit, net losses 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 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.

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

In assessing the Company's going concern status, the Directors have taken account of the financial position and performance of the Company, the proposed private placement (see page 1, *Proposed private placement),* potential sales of investments; the repayment deadline of March 31, 2024 for the convertible loan due from a related party, Staminier (see page 4, *Acquisition of convertible loan due from related party, Staminier*); the agreement of Staminier not to demand repayment of loans owed by the Company until no sooner than the date on which the convertible debt owed by Staminier to the Company under the Convertible Loan Agreement either becomes payable on demand or is converted into equity; and management's prepared cash flow forecasts to March 31, 2025. 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 expected extension of the repayment deadline for the convertible loan due from a related party, Staminier, the deferral of the payment of management fees, director fees and finance expense for the amounts due to Staminier.

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.

Annual Summary Information

		Years ended July 31,	
	2022	**2022**	**2021**
	$	**$**	**$**
Total revenues	–	–	12,500
Net income (loss)	(9,871,700)	377,872	(3,233,773)
Earnings per share - basic and diluted	(0.09)	0.01	(0.06)
Total assets	13,394,763	8,051,722	6,613,167
Total long-term liabilities	435,572	440,360	1,759,315
Cash dividends declared per common share	–	–	–

Results of operations

	3 months ended July 31,		Years ended July 31,	
	2023	**2022**	**2023**	**2022**
	$	**$**	**$**	**$**
Revenue				
Consulting	–	–	–	50,000
Expenses				
Consulting	–	119,761	–	376,728
Management fees	18,000	18,000	72,000	72,000
Director fees	114,917	15,000	430,537	61,000
Share-based payment	–	335	–	2,445
Investor relations and market research	(35,000)	32,955	82,720	104,461
Office and general	(3,638)	57,864	51,374	98,793
Professional fees	48,500	26,619	250,980	197,904
Public company costs	6,571	25,490	78,393	115,716
Exploration and evaluation	–	57,755	–	121,435
Impairment of exploration and evaluation	–	62,245	–	62,245
Foreign exchange loss (gain)	(15,071)	51,299	(808,195)	127,849
	203,817	467,323	157,809	1,340,576
Net loss from operations	(203,817)	(467,323)	(157,809)	(1,290,576)
Investment income (expense)				
Gain on sale of investments	–	190,744	–	139,226
Unrealized (loss)/gain on investments	(361,262)	656,829	(7,489,020)	1,053,224
(Loss)/gain on embedded derivative	(240,000)	220,000	(220,000)	220,000
Share of loss of associate	–	(45,494)	(3,095)	(63,260)
Expected credit loss	(3,520,190)	-	(3,520,190)	–
Gain on deconsolidation of subsidiary	–	699,320	–	699,320
Loss on conversion on convertible debt	–	(129,872)	–	(129,872)
Gain on forgiveness of due to related party	–	-	69,538	–-
Finance costs	(75,029)	(151,501)	(283,688)	(295,987)
Finance income	(6,508)	–	1,728,304	–
Reversal of flow-through premium	–	–	–	45,797
Other income	70,730	–	4,259	–
Net income (loss)	(4,336,076)	972,703	(9,871,700)	377,872

Years ended July 31

The Company recorded a net loss of $9,871,700 (2022 - net income of $377,872). The increase in the net loss in the current year compared to a net income in previous year reflect:

a) an increase in director fees to $430,537 (2022 - $61,000) as a result of increasing the level of compensation for directors.

b) an increase if foreign exchange gain to $808,195 (2022 - loss of $127,849) resulting from an increase in assets denominated in British pounds due to the acquisition of the convertible loan due from a related party, Staminier (see page 4, *Acquisition of convertible loan due from related party, Staminier*) and an increase in the exchange rate for British pounds from $1.5750 at July 31, 2022 to $1.6935 at July 31, 2023.
c) an increase in unrealized loss on investments to $7,489,020 (2022 - unrealized gain of $1,053,224) which increased (decreased) the carrying value of investments by:

	Increase (decrease) in fair value $
Investments in public companies	
Queensland	128,871
St-Georges	(31,551)
TRU Precious	(40,867)
Ubique	(267,775)
Investments in private companies	
Staminier	(8,267,899)
CodiKoat	990,201
	(7,489,020)

d) expected credit loss of $3,520,000 (2022 - $nil) with respect to convertible loan due from a related party, Staminier.
e) an increase in finance income to $1,728,304 (2022 - $nil), representing interest and effective interest on convertible loan due from a related party, Staminier (see page 4, *Acquisition of convertible loan due from related party, Staminier*).

3 months ended July 31

The Company recorded a net loss of $4,336, 076 (2022 - net income of $972,703). The increase in the net loss in the current period compared to the net income in comparative period of the previous year reflects:

a) an increase in unrealized loss on investments to $361,262 (2022 - unrealized gain of $656,829).
b) an increase in unrealized loss on embedded derivative of $240,000 (2022 - unrealized gain of $220,000) 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.
c) a expected credit loss of $3,520,000 (2022 - $nil) with respect to convertible loan due from a related party, Staminier (see page 4, *Acquisition of convertible loan due from related party, 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	July 31, 2023 $	April 30, 2023 $	January 31, 2023 $	October 31, 2022 $
Revenue	–	–	–	–
Income (loss)				
- Total	(4,336,076)	(119,409)	1,920,408	(7,336,624)
- Per share	(0.04)	–	0.01	(0.09)

Quarter ended	July 31, 2022 $	April 30, 2022 $	January 31, 2022 $	October 31, 2021 $
Revenue	–	–	–	50,000
Net income (loss)				
- Total	972,703	(307,330)	(7,358)	(280,144)
- Per share	0.02	(0.01)	–	–

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

Income for the 3 months ended January 31, 2023 includes a foreign exchange gain of $492,947 and an unrealized gain on investments of $924,358.

Loss for the 3 months ended July 31, 2023 includes an expected credit loss of $3,520,190 with respect to convertible loan due from a related party, Staminier (see page 4, *Acquisition of convertible loan due from a related party, Staminier*).

Liquidity and Capital Resources

As the Company no significant, the Company has financed its operations with the proceeds of equity financings and advances from related parties and the sale of investments. The Company is dependent upon the Company's ability to secure equity financings and advances from related parties and to sell investments to meet its existing obligations and to fund its working capital requirements and investments.

For the year ended July 31, 2024, assuming the payment of management fees, director fees and finance costs will be deferred, the Company estimates cash of $425,000 will be required to fund corporate and general costs and working capital requirements.

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 (2022 - 6). There is one employee, other than the directors. Transactions with key management personnel are set out as follows:

	Director/ Management fees $	Accounts payable at July 31, 2023	Accounts payable settled with common shares
Key management personnel of the Company			
Peter Wanner, for his services as a director	40,200	11,000	48,720
Terry Pullen, for his services as a director	174,187	13,480	74,879
Richard Beresford, for his services as a director	40,200	121,308	48,720
Steve O'Carroll for his services as a director	140,700	13,480	59,760
Sir Bob Neil for his services as a director	35,250	93,940	7,515
Marlborough Management Limited, a company controlled by Miles Nagamatsu, for his services as Chief Financial Officer	72,000	36,000	161,518

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.

	July 31, 2023 $
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	36,000
Reliable Stock Transfer Inc., company controlled by Zara Wettreich, shareholder of the Company	33,005
Sammiri Capital, a company controlled by Zara Wettreich, shareholder of the Company	911
Zara Wettreich, shareholder of the Company	11,483
	112,157

Transactions with other related parties

	Years ended July 31, 2023 $
Income	
Interest on convertible loan due from Staminier Limited, an investee company with common directors Steve O'Carroll and Terry Pullen (until his resignation on April 19, 2023	1,726,644
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	30,288
Interest on loans due to Staminier Limited, an investee company with directors Steve O'Carroll and Terry Pullen (until his resignation on April 19, 2023), directors of the Company	268,816
Interest on convertible loan due to Zara Wettreich, shareholder of the Company	13,212

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 a related party, Staminier, accounts payable and accrued liabilities, due to Staminier and due to related parties at July 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	2,097,169	–	–	2,097,169
Investments in private companies	–	–	6,175,076	6,175,076

The Company's investments in public companies are considered Level 1 as these shares are traded in an active market.

The Company's investments in Beelivery and Codikoat are considered Level 3 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.

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 significant revenues 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	559,289	4,518,040	112,157	–	5,026,369
1-2 years	–	–	–	–	–
2-5 years	–	–	–	453,572	453,572
Over 5 years	–	–	–	–	–
Balance, July 31, 2023	559,289	4,518,040	112,157	453,572	5,643,059

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, 2023 had changed by 10%, with all other variables held constant, the unrealized gain (loss) would have decreased or increased by $210,000.

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, 2023, the Company has investments of £3,646,339 (2022 - £3,049,998), convertible loan due from Staminier of £5,870,506 (2022 - £nil) and due to Staminier of £2,409,699 (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 the foreign exchange rate during the reporting period was 7.52%. 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.

	2023 $	2022 $
Profit and loss	584,000	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
8	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 March 5, 2024

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

Outstanding
125,271,001 common shares.

Stock options
Authorized
12,527,100 stock options, representing 10% of the issued and outstanding common shares.

Outstanding
None.

Warrants
Outstanding

Exercise price	Expiry date	Number of warrants
$0.50	March 25, 2024	5,029,865
$0.20	February 19, 2025	1,867,125
		6,896,990