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, 2024 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 1, 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 10 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	20,95
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	0.07

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").

On March 5, 2024, the Company filed its annual financial statements, management discussion and analysis and related certifying officer certificates for the year ended July 31, 2023 and on March 7, 2024, the filed its interim financial statements, management discussion and analysis and related certifying officer certificates for the 3 months ended October 31, 2023. The Company has made an application to revoke the 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 November 15, 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 with a fair value of $60,000 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 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"). 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).

Ubique *(Shareholding: 18,977,705 common shares representing a 20.95% interest)*
The Company holds 666,666 warrants entitling the holder to purchase one Ubique common share for $0.20 until December 7, 2024.

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

St Georges *(Shareholding: 345,500 common shares representing a 0.07% interest)(listed on the CSE)*
In the 6 months ended January 31, 2024, the Company sold 375,000 common shares of St-Georges for proceeds of $39,697.

TRU Precious Metals Corp.
In the 6 months ended January 31, 2024, the Company sold its investment in 681,166 common shares of TRU for proceeds of $13,353.

Staminier *(Shareholding: 24,250,000 common shares representing a 48.5% interest)*
In the year ended July 31, 2023, the Company wrote off its investment in Staminier.

On March 27, 2024, Staminier was notified by the Future Fund, administered by the British Business Bank, that it has rejected Staminier's request to extend the term of its loan from the Future Fund made under the Convertible Loan Agreement (CLA) dated March 31, 2021, beyond its original 3-year term which expired on March 31, 2024. The Future Fund have also stated that they intend to serve a demand for repayment of the total of £11,200,000 which is now due to them. This figure includes a redemption premium of £5,000,000. The Company is currently contemplating whether to serve Staminier with a demand for payment of the £11,194,000 which is due to the Company under the CLA. If either of these demands is made, it seems likely that Staminier will not be able to avoid going into insolvent liquidation. If that does happen then the amount of $418,215 and £2,489,096 which is owed by the Company to Staminier in relation to loans made by Staminier to the Company will automatically be set off against the £11,194,000 payable by Staminier, thus eliminating the debt owed by the Company and reducing the amount for which the Company can claim from the liquidation of Staminier to approximately £4,611,000. Prior to receipt of the notice from the Future Fund, the Company was carrying its shareholding in Staminier at a value of zero and the loan owed to it under the CLA at a value of $4,611,347. The Company has now written down the convertible loan due from related party, Staminier to be equal to the amount due to related party, Staminier.

In the light of these developments, it is unclear whether the proposed sale of The Substantia Group will still proceed.

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.

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.

Convertible loan due from related party, Staminier
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.

For the 6 months ended January 31, 2024, in light of recent developments (see page 3, *Staminier*), the Company recognized an expected credit loss of $1,730,766 to write down the convertible loan due from Staminier to be equal to the amount due to 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).

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.

Contingencies

Contingent consideration on acquisition of Suni Iron Ore project
See page 2, *Acquisition of Suni Iron Ore project*.

Legal proceedings
The Company has been served with proceedings claiming US$ $3,205,276 initiated in Wyoming which are based on the assertion that the Company is liable to certain investors in Freeway Tokens on the basis that it is a controlling seed investor and financial services advisor which invested in and distributed the original tokens, underpinning what the claimants assert, was "the Freeway scam" and that the Company promoted Freeway and allowed its images to be used in pitch books and other marketing materials of Freeway and its "affiliates". Staminier invested in Freeway Tokens. The Company has never invested in Freeway Tokens or provided any advice to Freeway, distributed its tokens or given permissions for its images to be used in pitch books for Freeway. Richard Beresford, a director of the Company, is also named as a defendant to the proceedings. The Directors believe that the proceedings have no prospect of success against either the Company or Richard Beresford and are merely a speculative exercise on the part of the plaintiffs. and accordingly, no provision has been made in the interim condensed consolidated financial statements.

Risks and Uncertainties

Going concern
The Company has no significant revenues. At January 31, 2024, the Company had a working capital deficit of $5,482,567 (July 31, 2023 - $5,089,870) and for the 6 months ended January 31, 2024, the Company incurred a net loss of $764,117 (2023 - $5,416,216) and a cashflow deficit from operations of $327,443 (2023 - $249,265). 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 (page 2, *Proposed private placement*); potential sales of investments; the fact that there is uncertainty as to how much the Company may recover from the convertible loan due from related party, Staminier (page 3, *Staminier* and *Convertible loan due from related party, Staminier*); 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 offset of the convertible loan due from related party, Staminier with amounts due to related party, Staminier, and the deferral of the payment of management fees, director fees and finance expense.

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.

Results of operations

	3 months ended January 31, 2024	3 months ended January 31, 2023	6 months ended January 31, 2024	6 months ended January 31, 2023
	$	$	$	$
Expenses				
Management fees	18,000	18,000	36,000	36,000
Director fees	71,531	12,000	156,999	24,000
Investor relations and market research	6,000	22,747	30,876	37,747
Office and general	7,103	20,978	15,900	36,873
Professional fees	27,660	103,986	67,354	122,776
Public company costs	7,445	19,044	20,365	64,471
Foreign exchange loss	(177,665)	(492,947)	(114,273)	(486,436)
Loss (gain) on forgiveness of due to related party	–	(69,538)	–	(69,538)
Other income	–	–	–	(3,067)
	(39,926)	(365,730)	213,221	(237,175)
Net income (loss) from operations	39,926	365,730	(213,221)	237,175
Investment income (expense)				
Unrealized (loss) gain on investments	(7,893)	924,358	(129,728)	(6,902,504)
Gain on embedded derivative	–	120,000	–	240,000
Share of loss of associate	(19,619)	(670)	(119,352)	(3,095)
Expected credit loss	(1,093,107)	–	(1,730,764)	–
Finance costs	(73,914)	(71,509)	(147,185)	(138,754)
Finance income	822,595	582,500	1,576,133	1,150,963
Net income (loss)	(332,012)	1,920,408	(764,117)	(5,416,216)

6 months ended January 31
The Company recorded a net loss of $764,117 in the current period compared to a net loss of $5,416,216 in the comparative period of the previous year. The decrease in the net loss reflects:

a) an increase in director fees to $156,999 (2023 - $24,000) as a result of increasing the level of compensation for directors.
b) a decrease in unrealized loss on investments to $129,728 (2023 - $6,902,504).
c) expected credit loss of $1,730,764 (2023 - $nil) with respect to convertible loan due from related party, Staminier.

6 months ended January 31
The Company recorded a net loss of $332,012 in the current period compared to net income of $1,920,408 in the comparative period of the previous year. The change to a net loss reflects:

a) an increase in director fees to $71,531 (2023 - $12,000) as a result of increasing the level of compensation for directors.
b) a unrealized loss on investments to $7,892 (2023 - unrealized gain of $924,358).
c) expected credit loss of $1,093,107 (2023 - $nil) with respect to 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	January 31, 2024 $	October 31, 2023 $	July 31, 2023 $	April 30, 2023 $
Revenue	–	–	–	–
Net income (loss)				
- Total	(332,012)	(432,104)	(4,336,076)	(119,409)
- Per share	–	–	(0.04)	–

Quarter ended	January 31, 2023 $	October 31, 2022 $	July 31, 2022 $	April 30, 2022 $
Revenue	–	–	–	–
Net income (loss)				
- Total	1,920,408	(7,336,624)	972,703	(307,330)
- Per share	0.01	(0.09)	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, *Convertible loan due from a related party, Staminier*).

Liquidity and Capital Resources
As the Company has no significant revenues, 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 (2023 - 5). There is one employee, other than the directors. Transactions with key management personnel are set out as follows:

	Director/ Management fees $	Accounts payable at January 31, 2024 $
Key management personnel of the Company		
Peter Wanner, for his services as a director	20,340	33,820
Terry Pullen, for his services as a director and Chief Executive Officer until his resignation on August 21, 2023	14,619	135,926
Richard Beresford, for his services as a director	20,340	33,820
Steve O'Carroll for his services as a director and Chief Operating Officer	71,190	165,130
Sir Bob Neil for his services as a director	30,510	45,395
Marlborough Management Limited, a company controlled by Miles Nagamatsu, for his services as Chief Financial Officer, until his resignation on November 16, 2023	36,000	72,000

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, 2024 $
Mark Wettreich, a director of the Company until July 29, 2022	30,916
Reliable Stock Transfer Inc., company controlled by Zara Wettreich, shareholder of the Company	38,090
Sammiri Capital, a company controlled by Zara Wettreich, shareholder of the Company	961
Zara Wettreich, shareholder of the Company	11,483
	81,540

Transactions with other related parties

	6 months ended January 31, 2024 $
Income	
Interest on convertible loan due from Staminier Limited, an investee company with common directors, Steve O'Carroll and Terry Pullen (until his resignation as director of Staminier on April 19, 2023), directors of the Company	1,576,133
Expenses	
Transfer agent fees to Reliable Stock Transfer Inc., a company controlled by Zara Wettreich, shareholder of the Company	9,690
Interest on loans due to Staminier Limited, an investee company with common directors, Steve O'Carroll and Terry Pullen (until his resignation as director of Staminier on April 19, 2023)	140,578
Interest on convertible loan due to Zara Wettreich, shareholder of the Company	6,606

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 January 31, 2024 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	16,618	–	–	16,618
Investments in private companies	–	–	6,209,716	6,209,716

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 related party, Staminier $	Due to related parties $	Convertible loan due to a related party $	Total $
Less than 1 year	781,877	4,611,347	81,450	–	5,474,673
1-2 years	–	–	–	460,178	460,178
2-5 years	–	–	–	–	–
Over 5 years	–	–	–	–	–
Balance, January 31, 2024	781,877	4,611,347	81,450	460,178	5,934,851

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, 2024 had changed by 10%, with all other variables held constant, the unrealized gain (loss) would have decreased or increased by $1,700.

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, 2024, the Company has investments of £3,646,339 (July 31, 2023 - £3,646,339), convertible loan due from Staminier of £6,069,505 (July 31, 2023 - £5,870,506) and due to Staminier of £2,489,096 (July 31, 2023 - £2,409,699).

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.

	January 31, 2024 $	July 31, 2023 $
Profit and loss	594,000	584,000

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 1, 2024

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

Outstanding
125,121,001 common shares.

Stock options
Authorized
12,512,100 stock options, representing 10% of the issued and outstanding common shares.

Outstanding
None.

Warrants
Outstanding

Exercise price	Expiry date	Number of warrants
$0.20	February 19, 2025	1,867,125