

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 9 months ended April 30, 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 July 2, 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	19.65
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	0.05

Proposed transaction/Acquisition of Stanhope mining tailings dump

On June 13, 2024, the Company and Ubique signed a non-binding term sheet with Clientque Investments Pty Ltd for the acquisition of 100% ownership of MJR Mining and Exploration (PTY) Ltd ("MJR"), which owns the Stanhope mining tailings dump in Johannesburg, South Africa. The Company and Ubique will each acquire a 50% interest in MJR, with the Company acting as the funding partner responsible for funding and the sales of the extracted gold and Ubique acting as the operating partner responsible for managing the mining and processing operations.

Consideration	\$
Cash	
Convertible debentures bearing interest at 6% per annum for 36 months issued by:	846,103
The Company	500,000
Ubique	500,000
Cash payable after production of the first 5,000 ounces of gold	1,538,309
	3,384,412

The completion of the transaction is subject to regulatory approvals, delivery of the deed of the land, issuance of mining permits, technical due diligence and other customary conditions. Completion is expected within five business days following the satisfaction or waiver of these conditions. The Share Sale Agreement is to be provided by August 12, 2024, and the signing and exchange of contracts is expected to occur by September 11, 2024.

Recognition of revenue

At April 30, 2024, the Company had received and recognized deferred revenue of \$174,500 related to consulting and geological services to be provided. Subsequent to April 30, 2024, the Company provided the services and recognized revenue of \$174,500.

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 ("FFCTO").

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 the FFCTO was revoked on April 30, 2024.

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 placement will be a combination of up to 20,000,000 units and up to 5,000,000 flow-through units.

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 accounts payable and accrued liabilities of approximately \$450,000, including debt owed to current and past directors and officers.

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 position as the Company searched for a new Chief Financial Officer. On May 14, 2024, Harpa Hermannsdóttir was appointed as Chief Financial Officer.

Grant of stock options

On May 14, 2024, the Company granted 6,200,000 stock options to directors and Officers. Each stock option entitles the holder to purchase one common share for \$0.08 until May 14, 2027.

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 19.65% 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 0.05% interest)(listed on the CSE)*

In the 9 months ended April 30, 2024, the Company sold 475,000 common shares of St-Georges for proceeds of \$44,388.

TRU Precious Metals Corp.

In the 9 months ended April 30, 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.

The put option held by the shareholders of Staminier to sell the remaining 51.5% of Staminier to the Company expired on December 31, 2023.

On March 27, 2024, Staminier was notified by the Future Fund, administered by the British Business Bank, that it had rejected Staminier's request to extend the term of its loan from the Future Fund made under the Convertible Loan Agreement dated March 31, 2021 ("CLA"), beyond its original 3-year term which expired on March 31, 2024. The Future Fund subsequently served a demand for repayment of £11,252,613, including a redemption premium of £5,000,000, and further interest accruing at the rate of £1,095 per day. The Company is contemplating whether to serve Staminier with a demand for payment of the £11,194,000 which is due to the Company under the CLA. Staminier has sought advice from an Insolvency practitioner who is speaking with the Future Fund on Staminier's behalf, and advising it on the courses of action open to it. The advisers hope to be able to achieve a solution that means that Staminier can avoid going into administration or insolvent liquidation. If Staminier does go into administration or insolvent liquidation, then the loans of \$421,215 and £2,527,932 owed by the Company to Staminier will automatically be set off against the £11,194,000 payable by Staminier to the Company, eliminating the loans owed by the Company to Staminier and reducing the amount for which the Company will claim from the liquidation of Staminier. Accordingly, the Company has recorded an expected credit loss to write down the convertible loan due from related party, Staminier to \$4,769,795, an amount equal to the amount due to related party, Staminier. Prior to receipt of the notice from the Future Fund, the Company was carrying its shareholding in Staminier at a value of zero.

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.

In the light of developments at Staminier (see page 3, *Staminier*), the proposed sale of The Substantia Group has been put on hold pending the outcome of the discussions with the Future Fund.

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 9 months ended April 30, 2024, in light of recent developments (see page 3, *Staminier*), the Company recognized an expected credit loss of \$2,321,970 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.

On June 12, 2024, the Company announced that Beelivery raised £1,000,474 through the issuance of 296 shares at a price of £3,379.98 per share, which implies a value of \$4,635,504 (£2,636,384) for the Company's interest in Beelivery.

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 April 30, 2024, the Company had a working capital deficit of \$6,006,151 (July 31, 2023 - \$5,089,870) and for the 9 months ended April 30, 2024, the Company incurred a net loss of \$1,092,870 (2023 - \$5,535,625) and a cashflow deficit from operations of \$697,307 (2023 - \$817,892). 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 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. 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.

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 April 30,		9 months ended April 30,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Expenses				
Management fees	18,000	18,000	54,000	54,000
Director fees	194,479	291,620	351,478	315,620
Investor relations and market research	527	79,973	31,403	117,720
Office and general	808	18,139	16,707	55,012
Professional fees	129,218	79,704	196,572	202,480
Public company costs	24,741	7,351	45,106	71,822
Foreign exchange loss	85,640	(306,688)	(28,633)	(793,124)
Loss (gain) on forgiveness of due to related party	—	—	—	(69,538)
Other income	—	69,538	—	66,471
	453,413	257,637	666,633	20,463
Net income (loss) from operations	(453,413)	(257,637)	(666,633)	(20,463)
Investment income (expense)				
Unrealized (loss) gain on investments	(1,743)	(225,254)	(131,471)	(7,127,758)
Gain on embedded derivative	—	(220,000)	—	20,000
Share of loss of associate	(16,593)	(16,593)	(135,945)	(3,095)
Expected credit loss	(591,206)	—	(2,321,970)	—
Gain on forgiveness of due to related party	—	69,538	—	69,538
Finance costs	(72,813)	(69,905)	(219,998)	(208,659)
Finance income	807,014	583,849	2,383,147	1,734,812
Net income (loss)	(328,754)	(119,409)	(1,092,870)	(5,535,625)

9 months ended April 30

The Company recorded a net loss of \$1,092,870 in the current period compared to a net loss of \$5,535,625 in the comparative period of the previous year. The decrease in the net loss reflects:

- a decrease in foreign exchange loss to \$28,633 (2023 - \$793,124).
- a decrease in unrealized loss on investments to \$131,471 (2023 - \$7,127,758) due to an unrealized loss on investment in Staminier.
- expected credit loss of \$2,321,970 (2023 - \$nil) with respect to convertible loan due from related party, Staminier.

3 months ended April 30

The Company recorded a net loss of \$328,754 in the current period compared to net income of \$119,409 in the comparative period of the previous year. The increase in net loss reflects:

- expected credit loss of \$591,206 (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	April 30, 2024 \$	January 31, 2024 \$	October 31, 2023 \$	July 31, 2023 \$
Revenue	–	–	–	–
Net income (loss)				
- Total	(328,754)	(332,012)	(432,104)	(4,336,076)
- Per share		–	–	(0.04)

Quarter ended	April 30, 2023 \$	January 31, 2023 \$	October 31, 2022 \$	July 31, 2022 \$
Revenue	–	–	–	–
Net income (loss)				
- Total	(119,409)	1,920,408	(7,336,624)	972,703
- Per share	–	0.01	(0.09)	0.02

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 April 30, 2024 \$
Key management personnel of the Company		
Vilhjalmur Vilhjalmsson, for his services as a director and Chief Executive Officer from his appointment on August 21, 2023	122,550	–
Terry Pullen, for his services as a director and Chief Executive Officer until his resignation on August 21, 2023	14,619	135,926
Peter Wanner, for his services as a director	30,616	44,096
Richard Beresford, for his services as a director	30,616	44,096
Steve O'Carroll for his services as a director and Chief Operating Officer	107,155	201,095
Sir Robert Neil, for his services as a director	45,923	60,808
Marlborough Management Limited, a company controlled by Miles Nagamatsu, for his services as Chief Financial Officer, until his resignation on November 16, 2023	24,000	78,000

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.

	April 30, 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	42,214
Sammiri Capital, a company controlled by Zara Wettreich, shareholder of the Company	961
Zara Wettreich, shareholder of the Company	11,483
	85,574

Transactions with other related parties

	9 months ended April 30, 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	2,383,066
Expenses	
Transfer agent fees to Reliable Stock Transfer Inc., a company controlled by Zara Wettreich, shareholder of the Company	12,075
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)	210,088
Interest on convertible loan due to Zara Wettreich, shareholder of the Company	9,908

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 April 30, 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	10,184	–	–	10,184
Investments in private companies	–	–	6,272,433	6,272,433

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	1,020,642	4,769,795	85,574	–	5,876,011
1-2 years	–	–	–	463,481	463,481
2-5 years	–	–	–	–	–
Over 5 years	–	–	–	–	–
Balance, April 30, 2024	1,020,642	4,769,795	85,574	463,481	6,339,492

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 April 30, 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 April 30, 2024, the Company has investments of £3,646,339 (July 31, 2023 - £3,646,339), convertible loan due from Staminier of £6,169,006 (July 31, 2023 - £5,870,506) and due to Staminier of £2,527,932 (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.

	April 30, 2024	July 31, 2023
	\$	\$
Profit and loss	599,000	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
7	Liquidity and Capital Resources – Liquidity “Management is of the opinion that sufficient working capital will be obtained from the sale of investments in publicly traded companies, loans and advances from related parties and equity financings to meet its working capital requirements.”	Sufficient funds will be obtained to continue as a going concern.	The Company is unable to obtain future sufficient to meet liabilities as they come due.

Disclosure of Outstanding Share Data as at July 2, 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

Exercise price	Expiry date	Number of stock options
\$0.08	May 14, 2027	6,200,000

Outstanding

None.

Warrants

Outstanding

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