CAPTIVA VERDE WELLNESS CORP.
Management's Discussion and Analysis
For the year ended October 31, 2023

(Expressed in Canadian dollars, unless otherwise noted)

February 28, 2024

For further information on the Company, reference should be made to its public filings on SEDAR at www.sedar.com. This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the audited consolidated financial statements for the year ended October 31, 2023, and related notes thereto which have been prepared in accordance with International Financial Reporting Standards. The MD&A contains certain Forward Looking Statements which are provided at the end of this document.

CORPORATE OVERVIEW

Captiva Verde Wellness Corp. ("Captiva Verde" or the "Company") is a sustainable real estate company that also invests sports and wellness opportunities.

The Company was incorporated under the British Columbia Business Corporations Act on November 9, 2015 and on May 21, 2021 changed its name from Captiva Verde Land Corp. to Captiva Verde Wellness Corp. The Company's registered and records office is located at 1500 Royal Centre, 1055 West Georgia Street, P.O. Box 11117, Vancouver, BC V6E 4N7. The Company is listed on the Canadian Securities Exchange under the symbol "PWR".

Going concern

These consolidated financial statements have been prepared on the basis that the Company is a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The nature of the Company's primary business is planned to be the acquisition, management, development, and possible sale of real estate projects in addition to investing on sports and wellness opportunities. The Company had a loss of $6,085,110 for the year ended October 31, 2023 and as at October 31, 2023 has an accumulated deficit of $17,306,821. As at October 31, 2023, the Company has working capital deficit of $1,820,480. To date, the Company has no existing business operations and no history of earning or revenues. If the Company is unable to raise any additional funds to undertake planned development, it could have a material adverse effect on its financial condition and these material uncertainties may cast significant doubt about the Company's ability to continue as a going concern. If the going concern basis were not appropriate for these consolidated financial statements, then significant adjustments would be necessary in the carrying value of assets and liabilities, the reported expenses, and the classifications used in the statement of financial position.

Recent global issues, including the ongoing COVID-19 pandemic and political conflict in other regions have adversely affected workplaces, economies, supply chains, and financial markets globally. It is not possible for the Company to predict the duration or magnitude of the adverse results of these issues and their effects on the Company's business or results of operations this time.

HIGHLIGHTS – YEAR ENDED OCTOBER 31, 2023

- On December 23, 2022, the Company closed a non-brokered private placement consisting of 20,000,000 units at a price of $0.02 per unit for total gross proceeds of $400,000. Each unit is comprised of one common share of the Company and one common share purchase warrant of the Company. Each warrant is exercisable into a common share of the Company at an exercise price of $0.05 for a period of five years.
- On June 22, 2023, and amended on August 21, 2023, the Company entered into an amended agreement with Greenbriar whereby Greenbriar will pay the Company the outstanding $5,591,588 in 48 equal monthly installments of $116,491 starting on July 1, 2024, with the last payment on June 1, 2028. Subsequent to the amount being repaid, the Company will no longer have any further interest in and to the Sage Ranch project.

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MD&A (expressed in CAD Dollars) – year ended October 31, 2023

- On August 31, 2023 the Company closed (i) its acquisition of all of the issued and outstanding securities of Sonny Sports Enterprises, Inc. ("Sonny Sports") and (ii) closed a non-brokered private (the "Private Placement") of units of the Company on August 31, 2023 (the "Closing Date").

  The Acquisition

  The Company entered into a definitive share purchase agreement with Sonny Sports for the purchase of the Miami Padel Club of the Pro Padel League.

  On the Closing Date, as consideration for the acquisition, the Company issued an aggregate of: (i) 60,000,000 common shares in the capital of the Company, each at deemed issue price of $0.032; and (ii) payment of US$1,500,000 cash.

  Private Placement

  On the Closing Date, the Company issued 90,000,000 units, at $0.032 per unit, with each unit consisting of one common share in the capital of the Company and one common share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share in the capital of the Company at a price of $0.05 for a period of 60 months from the Closing Date.

  As part of the acquisition, the Company appointed Ronnie Strasser to the Board of Directors.

MIAMI PADEL CLUB

On August 31, 2023, the Company closed its acquisition of all of the issued and outstanding securities of Sonny Sports Enterprises, Inc. ("Sonny Sports"), which owns the operating rights of the Miami Padel Club of the Pro Padel League. Management determined that the purchase represented an acquisition of assets rather than a business combination. The allocation of purchase consideration to each component is based on the relative fair value of the assets acquired.

As consideration for the acquisition, the Company issued an aggregate of: (i) 60,000,000 common shares in the capital of the Company; and (ii) payment of US$1,500,000 cash.

The purchase price consideration was:

	October 31, 2023
Common shares – 60,000,000 at $0.03	$ 1,800,000
Cash – US$1,500,000	2,030,250
Capitalized legal fees	136,266
Attributable to the Miami Padel Club	**$ 3,966,516**

The net assets acquired were:

	October 31, 2023
Miami Padel Club	$ 3,973,703
Accounts payable acquired	(7,187)
Attributable to the Miami Padel Club	**$ 3,966,516**

Padel is considered to be the racquet sport of this century, and according to the International Padel Federation, it's one of the fastest-growing sport globally. The sport has gone through a rapid growth during the last 20 years – there are over 25 million players and over 4,000 Padel clubs in 90 countries around the world and the popularity is set to increase. Invented in Mexico in the 1960s, the sport has become widely spread throughout the whole of Latin America and the United States. Miami is the strategic hub for the world of Padel and Captiva is excited to be in this major location for the worldwide explosion of Padel. The Miami Padel Club was the 2023 regular season leader of the Pro Padel League with a 5-1 season record. The ten (10) teams of the Pro Padel League are now Miami, New York, Los Angeles, San Diego, Cancun, Toronto, Las Vegas, Houston, Orlando and Arkansas.

There exists between the team ownership, their respective players and ambassadors over 100 million followers on all social media platforms, giving the League a solid presence.

SAGE RANCH PROJECT

The Sage Ranch Project is a property situated close to the central business district and adjacent to the Tehachapi High School and is comprised of five parcels of real property located within the City of Tehachapi. Tehachapi is located in Kern County on the edge of the Mojave Desert, approximately 35 miles east-southeast of Bakersfield, California.

The legal description of each parcel is as follows:
- Parcel 1 – APN 417-012-01 (approx. 32.97 acres)
- Parcel 2 – APN 417-012-28 (approx. 60 acres)
- Parcel 3 – APN 417-012-27 (approx. 20 acres)
- Parcel 4 – APN 417-012-25 (approx. 19.16 acres)
- Parcel 5 – APN 417-012-24 (approx. 5.63 acres)

Parcels 1 through 5 are contiguous and aggregate approximately 138 acres of land on the south side of Cummings Valley Boulevard (State Highway 202), a major east – west thoroughfare through Tehachapi. The parcels lie immediately east of Clearview Street and immediately north of Pinon Street. The new Tehachapi High School, which opened its doors in 2003, is located immediately to the east of the parcels. A previous owner of these parcels had received Tentative Tract Map ("TTM") approvals under TTM 6218 and TTM 6723.

On August 17, 2021, the Sage Ranch project received full and final approval by the Mayor and City Council with a unanimous 4 to 0 vote in favor to approve Sage Ranch. The Mayor and City Council approved all three items on the agenda, namely: 1) the approval of the Sage Ranch Master Development Plan; 2) The approval of the 995 home Tract Map and; 3) The approval and acceptance of the exhaustive Final Environmental Impact Report. ("FEIR").

On November 14, 2023, the city of Tehachapi Planning Commission approved the Sage Ranch Precise Development Plan ("PDP") at the November 13, 2023 Planning Commission meeting.

On August 10, 2020, the Company entered into an option and joint venture agreement (the "Option and Joint Venture Agreement") with Greenbriar amending the terms of the original acquisition.

Pursuant to the terms of the Option and Joint Venture Agreement, the Company's 50% interest in the land was converted into an option to earn (the "Option") a 50% net profits interest in the Tehachapi Property by:

1. paying Greenbriar a cash payment of $112,500 (the "Cash Payment" (the Company satisfied this payment in 2018 under the terms of the Acquisition Agreement);

2. issuing Greenbriar $2,137,500 worth of common shares (the "Share Payment") (the Company satisfied this payment in 2018 through the issuance of 10,687,500 common shares under the terms of the Acquisition Agreement); and

MD&A (expressed in CAD Dollars) – year ended October 31, 2023

3. funding the applicable permitting and development costs for the Sage Ranch Project (the Company is in default on such funding obligations and no determination has been made as to the affects to the JV at this point in time. Risk factors are market conditions and the Company's ability to finance).

The Company had until the earlier of: (i) August 20, 2025 and (ii) the date Greenbriar receives final approval from the City of Tehachapi (and other required regulatory approval) to build houses on the Tehachapi Property, to exercise the Option, provided all three conditions are met above.

On June 22, 2023 and amended on August 21, 2023, the Company and Greenbriar agreed to terminate and settle the Option and Joint Venture Agreement whereby Greenbriar will pay the Company the outstanding $5,591,588 in 48 equal monthly installments of $116,491 starting on July 1, 2024, with the last payment on June 1, 2028. Subsequent to the amount being repaid, the Company will no longer have any further interest in and to the Sage Ranch project.

Total payments, pursuant to the Option:

	October 31, 2023	October 31, 2022
Opening	$ 5,591,588	$ 5,583,788
Additions – permitting and development costs	-	7,800
Transfer to loan receivable upon settlement agreement	(5,591,588)	-
	$ -	**$ 5,591,588**

SOLARGRAM FARMS

On May 8, 2019, the Company entered into an agreement to acquire Solargram Farms Corporation ("Solargram"), a Canadian controlled private corporation, having corporate offices in Moncton, NB. The acquisition will give the Company access to a world class team of experienced operators and growers, dedicated to full spectrum, hand crafted, outdoor organic cannabis and oil extracts, providing high valued finished health and wellness products using natural farm inputs. The Solargram team has over 40 years of combined industry specific, non-stop operating, growing and processing experience in a specific regional market that, taken together, has over 125 years of collective experience. As consideration the Company will issue 30,000,000 shares upon acquisition which has a prerequisite of Solargram obtaining their Cannabis Grow License by Health Canada. On June 29, 2020, Solargram received their Cannabis Grow License from Health Canada. As at the date of this report this transaction has not yet closed.

On September 26, 2019, the Company completed the acquisition of over 5 million square feet of land for cannabis production and 30,000 square feet of buildings to commence the infrastructure buildout for Solargram's Health Canada site evidence package as part of the final steps to obtaining an outdoor organic grow license.

On January 26, 2021, Solargram has now additionally been approved of a Canadian Federal Health Canada processing license.

Property, plant and equipment (construction in progress):

	October 31, 2023	October 31, 2022
Opening	$ 4,148,776	$ 4,130,403
Additions	-	18,373
Impairment	(3,200,776)	-
	$ 948,000	**$ 4,148,776**

MD&A (expressed in CAD Dollars) – year ended October 31, 2023

On September 30, 2021, the Company announced it was made aware of a lawsuit filed against the Company by Solargram. On November 5, 2021, the Company terminated the acquisition agreement with Solargram and filed a Statement of Defence and Counterclaim in response to the claim filed by Solargram Farms in New Brunswick, Canada.

As at October 31, 2023, the Company recorded an impairment of $3,200,776 relating to the Solargram farms project. Management identified indicators of impairment and performed a recoverability assessment which included incorporating the likelihood of when the legal issues with Solargram will be concluded.

MEXICO OPERATIONS

In January 2020, the Company entered into an exchange agreement with Salud Esmeralda de Mexico SA de CV (“Esmeralda”) for the exchange of all of the shares of Esmeralda for 80,000,000 common shares of the Company. The shares are subject to a pooling agreement for one year. Jeff Ciachurski, CEO, is a shareholder of Esmeralda.

As at October 31, 2022, this transaction has not yet closed. Prior to finalizing the agreement, $211,607 was expensed to the statement of loss and comprehensive loss and subsequent to finalizing the agreement the Company capitalized $400,131 in receivables from Esmeralda relating to the Company funding Esmeralda operations until the acquisition closes. As at October 31, 2022, the Company determined that they would no longer pursue the Esmeralda transaction and has written off the receivable and property, plant and equipment. The receivable had no repayment terms, was non-secured and non-interest bearing. The total impairment of $1,417,807 also included a recovery of accounts payable of $23,834.

Esmeralda and its principals acquired from another Mexican corporation, a comprehensive pharmaceutical license to sell, market and distribute pharmaceutical, health, wellness and veterinarian products which include all psychoactive and non-psychoactive drugs listed under Groups I, II & III.

The Company has capitalized $nil (2021 - $1,057,206) related to project construction costs in connection with the Company’s building in Ensenada Mexico.

Property, plant and equipment (construction in progress):

	October 31, 2023	October 31, 2022
Opening	$ -	$ 1,057,206
Additions	-	38,304
Impairment	-	(1,095,510)
	$ -	**$** -

MD&A (expressed in CAD Dollars) – year ended October 31, 2023

DISCUSSION OF OPERATIONS

		Year Ended October 31,		
		2023	**2022**	**2021**
Revenue				
Miami Padel Club League Distributions		$ 174,787	$ -	$ -
Expenses		174,787	-	-
Administrative fees		(56,794)	(23,106)	(232,319)
Consulting fees		(1,001,667)	(703,997)	(445,231)
Filing fees		(37,742)	(56,723)	(57,564)
Legal and professional fee		(165,395)	(362,521)	(206,584)
Foreign exchange loss		(23,183)	(39,493)	3,045
Pre-acquisition project costs		-	-	(37,638)
Travel		-	-	(2,444)
Padel league fees		(11,355)	-	-
Advertising and promotion		(78,078)	-	-
Travel		(3,473)	-	-
Stock-based compensation		-	(184,465)	-
		(1,202,900)	(1,370,305)	(978,735)
Other (expenses) income, net				
Lease amortization		-	-	(36,160)
Write-off of right of use asset		-	-	(66,193)
Provision for Solargram receivable		-	-	(2,884,511)
Loss on settlement of joint venture		(1,780,085)	-	-
Impairment of Solargram farms		(3,200,776)	-	-
Finance expense – loan receivable		100,617	-	-
Gain on settlement of accounts payable		27,062	-	-
Interest expense		(29,028)	(33,907)	(12,521)
Lease reversal		-	71,620	-
Lease accretion		-	(4,523)	-
Impairment of Mexico assets		-	(1,471,807)	-
Gain on shares for debt transaction		-	(811,651)	89,273
Other income		-	(4,660)	120,000
		(4,882,210)	(2,254,928)	(2,790,112)
Loss		(6,085,110)	(3,625,233)	(3,768,847)
Other comprehensive income/(loss)		1,322	-	-
Net loss and total comprehensive loss		(6,083,788)	(3,625,233)	(3,768,847)
Basic and diluted		$ (0.03)	$ (0.02)	$ (0.03)
Weighted average shares outstanding				
Basic and diluted		227,406,820	174,384,218	141,977,425

Year ended October 31, 2023 compared to year ended October 31, 2022 and 2021

Revenue is $174,787 for the year ended October 31, 2023 compared to $nil for 2022, and 2021 as the Company has recorded revenue in relation to the acquired Miami Padel Team during the year. The Company had expenses of $1,377,687 for the year ended October 31, 2023 compared to expenses of $1,370,305 in the year ended October 31, 2022 and $978,735 in the year ended October 31, 2021. The slight increase over 2022 was due to an increase in consulting fees, Padel league fees and advertising and promotion, netted by lower legal and professional fees and share-based compensation. The increase over 2021 was due to an increase in consulting fees, Padel league fees and advertising and promotion, netted by lower legal and professional fees and pre-acquisition project costs. The Company had other expenses of $4,882,210 compared to other expenses of $2,254,928 in 2022 and other income of $2,790,112 in 2021. The increase in other expenses over 2022 and 2021 related to a $1,780,085 loss on settlement of joint-venture option and a $3,200,776 impairment on Solargram farms which did not occur in the comparative periods. Fiscal 2022 and 2021 also included one-off items like, an impairment of Mexico assets and $811,651 loss on shares for debt transaction in 2022 and $2,884,511 provision for Solargram receivable which was recorded in 2021 although these amounts were lower than the current year impairments. The basic and diluted loss per share of $(0.03) as a result of the decreased loss.

	October 31, 2023	October 31, 2022	October 31, 2021
Cash and cash equivalents	$ 5,444	$ 15,586	$ 87,217
Total assets	9,102,298	9,756,784	11,300,768
Non-current financial liabilities	-	-	36,286
Cash dividends declared	$ 0.00	$ 0.00	$ 0.00

Cash and cash equivalents were $5,444 as at October 31, 2023 which is lower than 2022 and 2021 and is the result of increased corporate activity and continued development of the Company's projects. Total assets are $9,102,298 as at October 31, 2023 compared to $9,756,784 as at October 31, 2022 and $11,300,768 as at October 31, 2021. Total assets as at October 31, 2023 is lower than the comparative periods. The decrease from 2022 is the result of recording a loss on settlement of joint-venture agreement, impairment of Solargram farms netted by acquisition of Miami Padel Club. The decrease from 2021 is the result of the Company recording an impairment on Solargram farms and loss on joint-venture settlement in 2023 and then impairing the Company's Mexico assets in 2022. Non-current financial liabilities are $nil as at October 31, 2023 and 2022 compared to $36,286 as at October 31, 2021, as the Company capitalized a lease in 2020 and has been paying off the liability until 2022 where the lease was assumed by Solargram and therefore reversed from the Company's books. There were no cash dividends declared as at October 31, 2023 and October 31, 2022 or October 31, 2021.

Summary of Quarterly Results

(tabled amounts are expressed in thousands of CAD dollars)	**Q4 2023**	**Q3 2023**	**Q2 2023**	**Q1 2023**	**Q4 2022**	**Q3 2022**	**Q2 2022**	**Q1 2022**
Revenue	$ 174,787	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Expenses	(589,287)	(244,440)	(291,146)	(252,814)	(327,395)	(303,787)	(255,763)	(483,360)
Other income (expense)	(3,187,351)	(1,670,469)	(9,975)	(14,415)	(2,122,048)	(17,909)	(742,138)	2,882,095
Net loss	(3,601,851)	(1,914,909)	(301,121)	(267,229)	(4,704,371)	(321,696)	(997,901)	2,398,735
Total comprehensive gain (loss)	(3,600,529)	(1,914,909)	(301,121)	(267,229)	(4,704,371)	(321,696)	(997,901)	2,398,735
Basic/Diluted loss per share	(0.02)	(0.01)	(0.00)	(0.00)	(0.03)	(0.01)	(0.01)	0.02
Total assets	$ 9,102,298	$ 7,951,152	$ 9,764,428	$ 9,749,143	$ 9,756,784	$ 14,170,599	$ 14,195,666	$ 14,190,371

Three months ended October 31, 2023 compared to all historic quarters

Revenue was $174,787 in the current quarter compared to $nil for the comparative quarters. 2022, as the Company has recorded revenue in relation to the acquired Miami Padel Team during the quarter.

The Company incurred a net loss and total comprehensive loss of $3,600,529 in the current quarter which is higher than all comparative quarters except Q4 2022 where the Company recorded an impairment of Mexico operations and loss on shares for debt transaction. The increase in net loss over the remainder of comparative periods is the result of increased consulting fees, advertising and promotion, in addition to a $1,780,085 loss on settlement of joint-venture option and a $3,200,776 impairment on Solargram farms which did not occur in the comparative periods.

Change in total assets

Total assets were $9,102,298 in the current period which is lower than all comparative quarters except Q3 2023, as the Company has provided for the Solargram receivable in 2021 and then further impaired the Company's Mexico assets in Q4 2022 and then in the current quarter impaired the Solargram farms and acquired the Miami Padel Club.

LIQUIDITY AND CAPITAL RESOURCES

(tabled amounts are expressed in CAD dollars)	**Year ended October 31, 2023**	**Year ended October 31, 2022**	**Year ended October 31, 2021**
Cash inflow (outflows) from operating activities	$ (638,177)	$ (468,849)	$ (305,002)
Cash inflow (outflows) from financing activities	2,658,285	577,695	1,739,114
Cash inflow (outflows) from investing activities	(2,030,250)	(180,477)	(1,366,334)
Net cash flows	(10,142)	(71,631)	67,778
Cash balance	$ 5,444	$ 15,586	$ 87,217

As at October 31, 2023, the Company's net working capital deficit was $1,820,480 (October 31, 2022 - $1,812,084, October 31, 2021 – working capital of $2,341,316).

Cash outflows from operating activities of $638,177 were higher than the outflows in the comparative period in 2022 and 2021 due to change in working capital items net of corporate expenses.

Cash inflows from financing activities of $2,658,285 were higher than the inflows in the comparative period in 2022 and 2021 due to the Company completing a private placements and warrant exercises in the current period netted by repayments of loans payable.

Cash outflows from investing activities of $2,030,250 were higher than the comparative period in 2022 and 2021 and a result of the Company acquiring the Miami Padel Club in the current year.

The Company's ability to continue as a going concern is dependent on the Company's ability to raise funds.

Commitments

In the normal course of business, the Company enters into contracts that give rise to commitments for future minimum payments. As at October 31, 2023, there are no commitments other than already disclosed.

MD&A (expressed in CAD Dollars) – year ended October 31, 2023

Capital management

The capital of the Company consists of items included in shareholder's equity. The Company's objectives for capital management are to safeguard its ability to support the Company's normal operating requirement on an ongoing basis, continue to evaluate and plan to enter into the business of developing sustainable real estate projects.

The Company manages its capital structure and makes adjustments in light of changes in its economic environment and the risk characteristics of the Company's assets. To effectively manage the entity's capital requirements, the Company has in place a planning, budgeting and forecasting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. As at October 31, 2023 the Company expects its capital resources will require additional support for its normal operating requirements and to continue to evaluate and plan to enter into the business of developing sustainable real estate projects. for the next twelve months. There are no externally imposed capital requirements to which the Company has not complied.

SHAREHOLDERS' EQUITY

The Company's authorized share capital consists of an unlimited number of common shares without par value. As at October 31, 2023, the Company had 356,116,067 common shares, 15,000,000 share purchase options and 120,375,000 share purchase warrants outstanding. As at the date of this report, the Company had 356,116,067 common shares, 12,000,000 share purchase options and 109,000,000 share purchase warrants outstanding.

On December 23, 2022, the Company closed a non-brokered private placement consisting of 20,000,000 units at a price of $0.02 per unit for total gross proceeds of $400,000. Each unit is comprised of one common share of the Company and one common share purchase warrant of the Company. Each warrant is exercisable into a common share of the Company at an exercise price of $0.05 for a period of five years.

On August 31, 2023, the Company closed a non-brokered private placement consisting of 90,000,000 units at a price of $0.032 per unit for total gross proceeds of $2,880,000. Each unit is comprised of one common share of the Company and one common share purchase warrant of the Company. Each warrant is exercisable into a common share of the Company at an exercise price of $0.05 for a period of five years.

During the year ended October 31, 2023, 1,625,000 warrants were exercised for gross proceeds of $50,000 and a reduction of accounts payable owing to a related party of $62,500.

Table below provides a summary of the share purchase warrants outstanding as at the date of this report.

Number of warrants	Exercise price per warrant	Expiry date
19,000,000	$0.05	December 23, 2027
90,000,000	$0.05	August 31, 2028
Total: 109,000,000		

Table below provides a summary of the share purchase options outstanding as at the date of this report:

Number of options	Exercise price per warrant	Expiry date
2,000,000	$0.30	December 18, 2024
10,000,000	$0.04	July 13, 2025
Total: 12,000,000		

REGULATORY DISCLOSURES

Off-Balance Sheet Arrangements

As at October 31, 2023, the Company did not have any off-balance sheet arrangements.

Related Party Transactions

The Company's related parties include its key management personnel. Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include officers, directors or companies with common directors of the Company.

As at October 31, 2023, the Company had amounts payable of $1,217,900 (October 31, 2022 - $577,659) to related parties. These amounts are unsecured and non-interest bearing.

During the year ended October 31, 2023, the Company incurred share-based payments expense of $nil to related parties (October 31, 2022 - $122,977).

During the year ended October 31, 2023, the Company incurred an expense of $173,619 to a Company controlled by an executive related to consulting expenses (October 31, 2022 - $90,000). During the year ended October 31, 2022 the Company received a loan of $45,000 from this executive which was repaid during the year.

During the year ended October 31, 2023, the Company incurred an expense of $587,828 related to consulting expenses (October 31, 2022 - $560,018).

During the year ended October 31, 2023, the Company incurred an expense of $nil to a Company controlled by a director related to consulting expenses (October 31, 2022 - $5,978).

During the year ended October 31, 2023, the Company incurred an expense of $224,820 to a Company controlled by a director related to consulting expenses (October 31, 2022 - $nil).

The Company has entered into an exchange agreement with Esmeralda for the exchange of all of the shares of Esmeralda for 80,000,000 common shares of the Company. Jeff Ciachurski, CEO, is a shareholder of Esmeralda. As at October 31, 2022, the Company determined that they would no longer pursue the Esmeralda transaction and has written off the receivable and property, plant and equipment. The total impairment of $1,417,807 also included a recovery of accounts payable of $23,834.

On April 20, 2022, the Company entered into a promissory note with Greenbrier where the loan would bear interest at the rate of 8% per annum for a term of 24 months. As at October 31, 2023, the loan payable balance was $191,704 (October 31, 2022 - $833,726). During the year ended October 31, 2023 the Company recorded $29,027 (2022 - $33,907) in interest expense related to the loan. During the year ended October 31, 2023 the Company repaid a net amount of $671,050 of the loan.

On October 9, 2018, the Company closed a transaction with Greenbriar Capital (U.S.) LLC ("Greenbriar") to earn into a 50% undivided interest in approximately 132 acres of real property located in the City of Tehachapi, California, USA. The transaction represents a non-arm's length transaction as the Chief Executive Officer of the Company, Jeffrey Ciachurski, is also the Chief Executive Officer of Greenbriar. (See note 4)

On June 22, 2023, the Company and Greenbriar agreed to terminate and settle the Option and Joint Venture Agreement where Greenbriar will pay the Company 10% of Sage Ranch's net profits per year until the total investment of $5,591,588 that the Company has spent on Sage Ranch is repaid Subsequent to period end on August 21, 2023, the Company entered into an amended agreement with Greenbriar whereby Greenbriar will pay the Company the outstanding $5,591,588 in 48 equal monthly installments of $116,491 starting on July 1, 2024, with the last payment on June 1, 2028. Subsequent to the amount being repaid, the Company will no longer have any further interest in and to the Sage Ranch project.

MD&A (expressed in CAD Dollars) – year ended October 31, 2023

Financial Instruments

The Company reports its financial instruments on its balance sheet and measures these at fair value. In limited circumstances when fair value may not be considered most relevant, they may be reported at cost or amortized cost. Gains or losses as a result of changes in fair value are recognized in the consolidated statement of loss and comprehensive loss.

The Company's financial instruments consist of cash, receivables, accounts payable and accrued liabilities and loans payable. The fair value of these financial instruments, excluding cash, approximates the carrying value due to the short maturity or current market rate associated with these instruments. Cash is carried at a level 1 measurement.

Categories of financial instrument

	October 31, 2023		**October 31, 2022**	
	Carrying value $	**Fair value $**	**Carrying value $**	**Fair value $**
Financial assets				
Amortized cost				
Cash	5,444	5,444	15,586	15,586
Loan receivable	3,912,120	3,912,120	-	-
Financial liabilities				
Other financial liabilities				
Accounts payable and accrued liabilities	1,897,251	1,897,251	994,778	994,778
Loans payable	191,704	191,704	833,726	833,726

Fair value

Financial instruments measured at fair value are grouped into Level 1 to 3 based on the degree to which fair value is observable:

Level 1 – quoted prices in active markets for identical securities

Level 2 – significant observable inputs other than quoted prices included in Level 1

Level 3 – significant unobservable inputs

The Company did not move any instruments between levels of the fair value hierarchy during the year ended October 31, 2023.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is currently not exposed to any interest rate risk.

Credit Risk

The Company is exposed to credit risk through its cash, which is held in large Canadian financial institutions with high credit rating, advances and loan receivable with Greenbriar. The loan receivable with Greenbriar is a risk and management assesses the credit risk at every reporting period. The Company believes the credit risk is insignificant. The Company's exposure is limited to amounts reported within the statement of financial position.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure. In order to meet its financial obligations, the Company will need to generate cash flow from the development or sale of future properties or raise additional funds.

Significant Accounting Policies

Please refer to the audited annual financial statements for the year ended October 31, 2023 which was filed on SEDAR.

Risk and uncertainties

For full details on the risks and uncertainties affecting the Company, please refer to the risk factors as described in the prospectus.

FORWARD LOOKING STATEMENTS

This MD&A contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Such forward-looking statements and information herein include, but are not limited to, statements regarding prospective development of its real estate projects. The Company does not intend to, and does not assume any obligation to update such forward-looking statements or information, other than as required by applicable law.

Forward-looking statements or information involve known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company and its operations to be materially different from those expressed or implied by such statements. Such factors include, among others: ability to finance various development, fluctuations in real estate prices, fluctuations in the currency markets (particularly in the Canadian dollar and U.S. dollar); changes in national and local governments, legislation, taxation, controls, regulations and political or economic developments in various countries; operating or technical difficulties in various Company developments; risks and hazards of real estate development and industrial accidents, unusual or unexpected geological conditions, pressures, inadequate insurance, or inability to obtain insurance; availability of and costs associated with inputs and labour; the speculative nature of real estate development, risks in obtaining necessary licenses and permits, and challenges to the Company's title to various projects.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or information, there may be other factors that cause results to be materially different from those anticipated, described, estimated, assessed or intended. There can be no assurance that any forward-looking statements or information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements or information.