

**MAPLE PEAK INVESTMENTS INC.**  
**Management's Discussion and Analysis**  
**for the financial year ended April 30, 2024**

**DATE – AUGUST 22, 2024**

This management's discussion and analysis (the "**MD&A**") of Maple Peak Investments Inc. (the "**Company**") is dated August 22, 2024. The MD&A should be read in conjunction with the audited financial statements and related notes thereto for the financial years ended April 30, 2024 and 2023. Copies of which are available on SEDAR at [www.sedar.com](http://www.sedar.com).

These financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"), which include International Accounting Standards and Interpretations ("**IFRIC**") adopted by the International Accounting Standards Board. IFRS has been applied since the Incorporation.

All dollar figures stated herein are expressed in Canadian dollars, unless otherwise specified.

### **FORWARD-LOOKING STATEMENT**

This MD&A includes certain forward-looking information and forward-looking statements (collectively "**Forward-Looking Statements**") concerning the future performance of the Company's business, operations and financial performance and condition, as well as management's objectives, strategies, beliefs and intentions. Forward-Looking Statements are frequently identified by such words as "may", "will", "plan", "expect", "anticipate", "estimate", "intend" and similar words referring to future events and results. Forward-Looking Statements are based on the current opinions and expectations of management based on currently available information. All Forward-Looking Statements are inherently uncertain and subject to a variety of risks and uncertainties, as described in Risks and Uncertainties below. Such Forward-Looking Statements are based on a number of assumptions, including but not limited to, information or statements concerning the Company's expectations for its ability to raise capital and meet the Company's obligations. Should one or more risks and uncertainties materialize or should any assumptions prove incorrect, then actual events or results may differ materially from those expressed or implied in the Forward Looking-Statements. Investors are cautioned against placing undue reliance thereon. The Company undertakes no obligation to revise or update the Forward-Looking Statements, except as required by applicable law.

### **OVERALL PERFORMANCE**

#### **Corporate Structure and History**

The Company was incorporated in the Province of British Columbia under the *Business Corporations Act* (British Columbia) on February 7, 2013 ("**Incorporation**") under the name Maple Peak Investments Inc. On July 30, 2014, the Company became a reporting issuer in the Provinces of British Columbia and Alberta. On October 1, 2014, the Company completed its initial public offering and the common shares of the Company were listed on the TSX Venture Exchange (the "**Exchange**") under the symbol "MAP.P" and immediately halted. On October 3, 2014, the common shares of the Company resumed trading on the Exchange. The Company was classified as a "**Capital Pool Company**" as that term is defined in Policy 2.4 of the Exchange ("**Policy 2.4**").

On April 4, 2016, the Company announced its proposed Qualifying Transaction to become a Tier 2 Investment Issuer through the acquisition of such number common shares of Melco International Development Ltd. ("**Melco**") equal to \$2,377,461 (the "**Melco Investment**") and such number of common shares of Loto Interactive Ltd. (formerly MelcoLot Limited) ("**Loto**") equal to \$125,000 (the "**Loto Investment**"), subject to receipt of all necessary regulatory and

Exchange approvals. The Melco Investment and the Loto Interactive Ltd. (together, the “ML Transactions”) were to collectively constitute the Company’s “Qualifying Transaction” as defined by Policy 2.4 of the Exchange.

On July 13, 2016, the Company announced the completion of the ML Transactions with Melco and Loto, which collectively constituted the Company’s “Qualifying Transaction”. The common shares of the Company commenced trading on the Exchange as a non-“Capital Pool Company” on July 14, 2016 under the trading symbol MAP, and continued in the business of a public gaming focused investment corporation.

### **Description of Business**

Prior to July 14, 2016, the principal business of the Company was to identify and evaluate companies, assets or businesses with a view to completing a “Qualifying Transaction” as that term is defined in Policy 2.4.

Effective on July 14, 2016, the Company became a Tier 2 investment issuer with its primary focus being to seek high returns by making investments in companies involving casinos, gaming and game of chance, leisure and entertainment, and resort projects. The Company adopted a set of investment policy. Following completion of the ML Transactions, Company continued its existence under the existing management with: (i) Samuel Yuen-Wai Tsang appointed as the new CFO and Corporate Secretary; (ii) Lawrence Yau Lung Ho appointed as a new director and the Chairman; and (iii) Robert Kang appointed as a new independent director. A key aspect of Maple Peak’s investment strategy as an investment issuer will be seeking undervalued companies backed by strong management teams and solid business models that can benefit from vast experience that the Maple Peak’s Board has in the casinos and gaming and resort operation business. Pursuant to this investment strategy, Maple Peak identified the Transactions as its initial investments.

The Company has enjoyed with its securities investments in Melco in the past year and is actively exploring business and investment opportunities in the gaming and leisure-related industry in Europe and America. The Company is evaluating a number of online gaming platforms in Europe & America and is seeking a partner with expertise in providing online gaming technology to tap into the expanding market.

Based on the expertise and business connections of its management in various fields, the Company believes that these opportunities would allow the Company to maximize the shareholders' value. The Company will conduct thorough legal, business and financial due diligence review on the target opportunities before any direct investments.

### **SELECTED ANNUAL INFORMATION**

The financial results of the Company for the financial years ended April 30, 2024, 2023 and 2022 are summarized as follows:

	<b>For the Financial Year ended April 30, 2024 (\$)</b>	<b>For the Financial Year ended April 30, 2023 (\$)</b>	<b>For the Financial Year ended April 30, 2022 (\$)</b>
<b>Total Revenue</b>	Nil	Nil	Nil
<b>Profit or (Loss) from Continuing Operations</b>			
(i) <b>Total for the Year</b>	(309,695)	(298,565)	(504,577)
(ii) <b>per share - basic</b>	(0.01)	(0.01)	(0.01)
(iii) <b>per share - fully diluted</b>	(0.01)	(0.01)	(0.01)

<b>Net Profit or (Loss)</b>			
(i) <b>Total for the Year</b>	(309,695)	(298,565)	(504,577)
(ii) <b>per share – basic</b>	(0.01)	(0.01)	(0.01)
(iii) <b>per share - fully diluted</b>	(0.01)	(0.01)	(0.01)
<b>Total Assets</b>	2,737,696	3,784,486	3,322,669
<b>Total Non-Current Financial Liabilities</b>	-	-	-
<b>Distributions or Cash Dividends declared per-share</b>	Nil	Nil	Nil

## DISCUSSION OF OPERATIONS

During the financial year ended April 30, 2024, the Company had a net loss of \$309,695 (2023 - \$298,565) consisting of the following:

- i) Interest income of \$56,018 (2023 - \$40,177) increased due to a significant increase in market interest rate during the current year;
- ii) Directors' fee of \$279,153 (2023 - \$279,147) are consistent compared to the prior year;
- iii) Transfer agent & filing fees of \$11,671 (2023 - \$14,272) increased because of lesser transfer agent services engaged during the current year; and
- iv) Accounting, legal, and other office expenses of \$64,486 (2023 - \$55,726) increased given there was more operating activities occurred during the current year.

As at April 30, 2024, the Company had cash and cash equivalents of \$1,099,168 (2023 - \$1,315,855), other receivable of \$nil (2023 - \$6,734) and prepaid expenses of \$5,982 (2023 - \$7,381).

As at April 30, 2024, the Company invested \$2,377,461 (2023 - \$2,377,461) in Melco Investment. The market fair value of Melco Investment was \$1,632,546 (2023 - \$2,454,516) and decreased by 31% (2023 - increased by 3%) in comparison with the original investment.

As at April 30, 2024, the Company had accounts payable and accrued liabilities of \$103,570 (2023 - \$29,098). The Company will continue to seek high returns by making investments in companies within the scope of the Company's investment policies.

## SUMMARY OF QUARTERLY RESULTS

The financial results for each of the eight most recently completed quarters are summarized as follows:

	<b>Three Months ended April 30, 2024 (\$)</b>	<b>Three Months ended January 31, 2024 (\$)</b>	<b>Three Months ended October 31, 2023 (\$)</b>	<b>Three Months ended July 31, 2023 (\$)</b>
<b>Total Assets</b>	2,737,696	2,480,628	2,692,617	3,428,641
<b>Working Capital (Deficiency)</b>	1,001,580	1,082,488	1,145,676	1,227,641
<b>Shareholders' Equity</b>	2,634,126	2,446,023	2,658,879	3,400,450
<b>Profit or (Loss)</b>	(80,908)	(63,189)	(81,964)	(83,634)
<b>Profit or (Loss) per share</b>	(0.00)	(0.00)	(0.00)	(0.00)

	Three Months ended April 30, 2023 (\$)	Three Months ended January 31, 2023 (\$)	Three Months ended October 31, 2022 (\$)	Three Months ended July 31, 2022 (\$)
<b>Total Assets</b>	3,784,486	4,104,918	2,576,915	2,923,677
<b>Working Capital (Deficiency)</b>	1,300,872	1,360,771	1,428,358	1,512,252
<b>Shareholders' Equity</b>	3,755,388	4,070,339	2,548,753	2,888,636
<b>Profit or (Loss)</b>	(94,330)	(22,753)	(83,894)	(97,588)
<b>Profit or (Loss) per share</b>	(0.00)	(0.00)	(0.00)	(0.00)

Net loss for the three months ended April 30, 2024 was \$80,908, compared to a net loss during the three months ended April 30, 2023 of \$94,330, for a difference of \$13,422. The most significant reason for the decrease due to decrease in deferred tax expense by \$34,431 and increase in accounting & legal fees by \$19,598.

## LIQUIDITY AND CAPITAL RESOURCES

The financial results for the financial year ended April 30, 2024 and a comparison of financial performance to the corresponding period are summarized as follows:

	Financial year ended April 30, 2024 (\$)	Financial year ended April 30, 2023 (\$)
<b>Increase (decrease) Cash Flows from Operating Activities</b>	(216,687)	(386,320)
<b>Increase (decrease) Cash Flows from Investing Activities</b>	-	-
<b>Increase (decrease) Cash Flows from Financing Activities</b>	-	-
<b>Increase (decrease) in Cash and Cash Equivalents</b>	(216,687)	(386,320)
<b>Cash and Cash Equivalents - Beginning of Year</b>	1,315,855	1,702,175
<b>Cash and Cash Equivalents - End of Year</b>	1,099,168	1,315,855

The decrease of cash flow used by operating activities is a result of deferring the accounts payable payment during the current year.

	Financial year ended April 30, 2024 (\$)	Financial year ended April 30, 2023 (\$)
<b>Cash and Cash Equivalent</b>	1,099,168	1,315,855
<b>Total Assets</b>	2,737,696	3,784,486
<b>Total Liabilities</b>	103,570	29,098
<b>Share Capital</b>	8,192,331	8,192,331
<b>Total Shareholders' Equity</b>	2,634,126	3,755,388
<b>Total Liabilities and Shareholders' Equity</b>	2,737,696	3,784,486

As at April 30, 2024, the Company had cash and cash equivalent of \$1,099,168 (2023 - \$1,315,855) and net working capital of \$1,001,580 (2023 - \$1,300,872), which should be enough to carry out the Company's investment strategy.

## OFF-BALANCE SHEET ARRANGEMENTS

As at April 30, 2024, and up to the date of this MD&A, the Company had no off-balance sheet

arrangements.

## TRANSACTIONS BETWEEN RELATED PARTIES

The Melco Investment is considered to be a related party since a director and officer of the Company is the Chairman and CEO of Melco.

During the years ended April 30, 2024 and 2023, the Company incurred the following transactions to officers or directors of the Company or companies with common directors:

	Year ended April 30,	
	2024	2023
	\$	\$
Director fee	279,153	279,147
Total	279,153	279,147

Included in the accounts payable and accrued liabilities as of April 30, 2024 is \$92,000 (2023 - \$23,000) of director fees payable to the Company's directors and officers.

## PROPOSED TRANSACTIONS

On May 13, 2024, the Company announced that it has entered into a binding Letter of Intent dated May 10, 2024 (the "LOI") with Citizen Journalism Network (CJN) Invest Ltd. ("CJN"), a private company incorporated under the laws of the Marshal Islands, pursuant to which CJN proposes to acquire the Company by way of a reverse takeover (the "CJN Transaction"). The parties will be raising a growth financing round (the "Financing") concurrently with the completion of the proposed CJN Transaction for an active growth strategy in merger and acquisition within the alternative media sphere, and general corporate purposes. Upon completion of the CJN Transaction, the Company (as the "Resulting Issuer" from the CJN Transaction) proposes to delist its securities from the Exchange and list on the Canadian Securities Exchange ("CSE"). Trading of the Company's securities on the Exchange has been halted on the request of the Company and may remain halted until completion of the Transaction.

### Transaction Summary

To effect the proposed CJN Transaction, the Company proposes to acquire all of the common shares of CJN from CJN's shareholders in exchange for common shares of the Company (or to effect a similar transaction by way of a merger, amalgamation, plan of arrangement, reorganization, purchase and sale of all or substantially all of the assets of CJN, or exchange of assets or securities in a similar fashion, provided that both parties agree thereto) as a result of which, upon completion of the CJN Transaction, CJN's shareholders shall hold an approximately 90% interest in the Resulting Issuer and the shareholders of the Company shall hold an approximately 10% interest in the Resulting Issuer (subject to legal, financial and other advice to be obtained from advisors to each of the parties). It is also anticipated that the Company will consolidate its existing common shares at a ratio to be determined before completing the Financing. The Company will not be assuming long term debt of CJN and the proposed Transaction will be a non-arm's length transaction.

In connection with the proposed CJN Transaction, the Company has agreed to amend its Articles of Incorporation to change its name to "*Citizen Journalism Network International Limited*" and amend its ticker symbol, as CJN may determine in its sole discretion. In addition, upon completion of the proposed CJN Transaction, it is proposed that the Resulting Issuer will delist its securities from the Exchange and list on the CSE.

It is anticipated that, upon completion of the proposed CJN Transaction and subject to appropriate shareholder and exchange approvals, the board of the Resulting Issuer will be comprised of five directors, of which three directors shall be nominated by CJN, one director

shall be nominated by current Company shareholders and one independent director shall be nominated jointly by CJN and the Company. In addition, it is proposed that the Resulting Issuer may constitute an advisory board if appropriate.

### **CJN and its Business**

CJN is a media group and a Venture Capital incubator and accelerator. CJN is a Marshall Islands incorporated company, with its head office in Dubai, UAE.

CJN boasts one of the fastest growing newscasting, video and podcasting footprints globally right now. It owns the largest daily show on X, both audio and video - spanning politics, finance, blockchain/gaming, tech/artificial intelligence, healthcare, sports and entertainment. Guests have included Elon Musk, Hunter Biden, Prime Minister Imran Khan, President Bolsonaro, Marc Andreessen, Bill Ackman, Marc Cuban, Andrew Tate, and over 100 other world leaders, corporate titans and media influencers.

The show gained global notoriety covering the Gaza war, the Wagner mutiny, the Silicon Valley Bank collapse and other major global events.

Building on the ethos of X's and Elon Musk's mission statement to be the Globe's town square, championing free expression and a core belief that every voice has the power to impact the world, CJN has 10 regular talk show hosts, and many more co-hosts who join shows daily, and who have collectively pioneered citizen journalism coverage of key events with balanced coverage that carries no associated agenda or censorship.

Going forward, CJN will continue to embark on a pipeline of acquisitions and hirings, with the aim to become the largest alternative and decentralized media platform in the World, not only on X, but also YouTube and Rumble, and solving the lack of trust in traditional media that is currently plaguing the global landscape.

The business also boasts ownership of one of the leading tech/Web3 VC incubators, IBC Group and IBC Ventures, which together with a media monetization model, has rendered a business that is highly profitable and free cash flow prolific, having incubated and funded over 200 blockchain and AI companies to date. IBC is also poised to continue growing both organically and through mergers and acquisitions. It also boasts minority interests in top tier launchpads and a centralized exchange.

### **Additional Information**

In addition, the LOI contains confidentiality and access and diligence provisions customary for agreements of this type. Furthermore, the proposed CJN Transaction is subject to a number of conditions, including but not limited to, completion of due diligence reasonable or customary in a transaction of a similar nature, the preparation and execution of definitive agreements, such consents and approvals as may be required by the parties, including, but not limited to, approvals of the board of directors and shareholders of each of the Company and CJN, as may be required, and exchange and other approvals and consents necessary to complete the proposed CJN Transaction.

### **CRITICAL ACCOUNTING ESTIMATES & CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION**

As at April 30, 2024, the Company was a "venture issuer" as that term is defined in National Instrument 51-102 *Continuous Disclosure Obligations*, and as such is not required to provide the information pertaining to the critical accounting estimates of the Company.

For a detailed summary of the Company's accounting policies, the reader is directed to Note 3 of the Notes to the audited financial statements of the Company for the financial years ended April 30, 2024 and 2023 available on SEDAR at [www.sedar.com](http://www.sedar.com).

## FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments consist of cash and cash equivalents, other receivables, investments, accounts payable and accrued liabilities. The fair values of cash and cash equivalents, other receivables, accounts payable and accrued liabilities approximate their carrying values due to the relatively short-term maturity of these instruments. It is management's opinion that the Company is exposed to market, foreign currency or concentration risks arising from investments.

## RISKS AND UNCERTAINTIES

There are certain risks that will be associated with the securities of the Company due to the nature of its business and certain other factors. Shareholders should consider that the Company may not realize the anticipated benefits of the Transactions.

Shares of the Company will be a risky and speculative investment and are only suitable for those investors prepared to lose their entire investment.

The Company has no businesses or assets, other than cash and investments. The Company has no history of earnings and it has not paid any dividends and it is unlikely to pay any dividends in the immediate or foreseeable future. The Company's investments may be speculative.

Additionally, there are certain risks that the Company will face in its normal course of business, including:

Market Risk: the Company will be exposed to fluctuations in the market prices of its securities portfolio.

Risk of Limited Number of Investments: the Company intends to participate in a limited number of investments and, as a consequence, the aggregate return of the Company may be substantially adversely affected by the unfavourable performance of even a single investment.

Financing Risks: the Company may need to raise additional financing following completion of the Qualifying Transaction in order to pursue its business as an investment issuer and such financing may not be available to the Company on favourable terms or at all.

Currency Risk: the Company's investments in Melco are denominated in Hong Kong dollars and entails risks that are not associated with a similar investment in a security denominated in Canadian dollars. Such risks include, without limitation, the possibility of significant changes in rates of exchange between the Canadian dollar and the Hong Kong dollar.

Competition: the Company faces competition from other capital providers for investment opportunities.

Key Personnel: the Company's success will depend on its ability to attract and retain its key personnel.

Retention of Key Management: the Company has not entered into any agreements with its proposed directors or officers regarding their continued involvement with the Company. The inability of the Company to retain its directors or senior officers, as a result of volatility or lack of positive performance in the Company's stock price, may adversely affect the Company's ability to carry out its business.

Directors and Officers Conflicts of Interest: the Company must rely substantially on the knowledge and expertise of its directors and officers in selecting investment opportunities. Certain of the directors and officers of the Company are engaged and will continue to be engaged in the search for investments for themselves, angel investment groups or

organizations and on behalf of others. Additionally certain of the directors of the Company may become directors and/or officers of the target companies. Conflicts of interest may arise from time to time.

Dividends: to date, the Company has not paid any dividends on its outstanding shares. Any decision to pay dividends on the shares of the Company will be made by the Board on the basis of the Company's earnings, financial requirements and other conditions.

Dilution: the number of common shares the Company is authorized to issue is unlimited. The Company may, in its sole discretion, issue additional common shares from time to time, and the interests of the holders of shares may be diluted thereby.

Potential Volatility of Share Price: in recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market price of securities of many junior companies have experienced wide fluctuations in price. The market price of the shares may be volatile and could be subject to wide fluctuations due to a number of factors. Broad market fluctuations, as well as economic conditions generally and in the industries in which the Company will make its investment, may adversely affect the market price of the shares.

Status of Target Companies: the Company's investments in the target companies will expose the Company to the risks inherent with investing in the public market. The market price of target company securities may be volatile and could be subject to wide fluctuations due to a number of factors.

Minority Interest in Target Companies: the Company will for most of the time hold a minority interest in each of the target companies and will have a limited ability to influence management of the target companies with respect to: business and financial decisions; the issuance of additional securities; and the issue price for additional securities.

#### **ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE**

The required additional disclosure concerning the Company is contained in the audited financial statements and related notes thereto for the financial years ended April 30, 2024 and 2023, copies of which are available on SEDAR at [www.sedar.com](http://www.sedar.com).

#### **DISCLOSURE OF OUTSTANDING SHARE DATA**

On February 7, 2013, the Company issued 3 common shares at a price of \$0.05 per share for total proceeds of \$0.15. During the year ended April 30, 2014, the Company issued 9,999,997 common shares at a price of \$0.05 per share for total proceeds of \$500,000 and 42,000,000 common shares at a price of \$0.10 per share for total proceeds of \$4,200,000.

On October 1, 2014, the Company issued 3,000,000 common shares at a price of \$0.10 per Share as an initial public offer ("IPO") for aggregate gross proceeds to the Company of \$300,000. Canaccord Genuity Corp. acted as agent (the "Agent") in respect of the IPO. The Company paid the Agent a cash commission equal to 10% of the gross proceeds, an administration fee of \$10,000 and reimbursed legal fees plus disbursements and taxes of \$16,000. In addition, the Company granted the Agent an aggregate of 300,000 non-transferable options. Each Agent's Option entitles its holder to purchase one common share at a price of \$0.10 per common share for a period of 24 months from October 1, 2014. The Agent's options were valued at \$21,750. The fair value of these options was \$0.07 per share where the exercise price is the same as the market price at the date of grant. As part of the IPO, the Company incurred share issuance costs of \$151,183, which included the fair value of the 300,000 Agent's options.

During the year ended April 30, 2015, 14,000 Agent's Options were exercised at \$0.10 per share for total proceeds of \$1,400. On September 28, 2016, 286,000 Agent's Options were exercised at \$0.10 per share for total proceeds of \$28,600.

On March 10, 2017, the Company issued 3,700,000 common shares at a price of \$0.90 per share for gross proceeds of \$3,330,000 through a non-brokered private placement financing.

The following is a breakdown of the share capital of the Company, on an annual basis and the date of this report:

	<u>August 22, 2024</u>	<u>April 30, 2024</u>	<u>April 30, 2023</u>
Common shares	59,000,000	59,000,000	59,000,000
Stock Options	5,660,000	5,660,000	5,660,000
Fully Diluted Shares	64,660,000	64,660,000	64,660,000

For additional details of outstanding share capital, refer to the audited financial statements for the year ended April 30, 2024 and 2023.

#### **ADDITIONAL INFORMATION**

Additional information relating to the Company can also be found on SEDAR at [www.sedar.com](http://www.sedar.com).