

PACIFIC FRONTIER INVESTMENTS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2021 AND 2020

(in Canadian Dollars)

This Management's Discussion and Analysis ("MD&A") of Pacific Frontier Investments Inc. (the "Company" or "Pacific Frontier") supplements, but does not form part of, the condensed interim consolidated financial statements and the notes there to for the three and nine months ended September 30, 2021 and 2020 (collectively referred to hereafter as the "Financial Statements"). This MD&A provides management's comments on the Company's operations for the three and nine months ended September 30, 2021, and 2020 and the Company's financial condition as at September 30, 2021, as compared with the prior fiscal year-end.

The Financial Statements have been prepared in accordance with IAS 34, *Interim Financial Reporting* using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). As such, the Financial Statements do not include all of the information required by IFRS for annual financial statements and should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2020, in addition to any new accounting policies applicable for the period ended September 30, 2021.

The Company's certifying officers are responsible for ensuring that the Financial Statements and MD&A do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made. The Company's certifying officers certify that the Financial Statements together with the other financial information included in the filings fairly present in all material respects the financial condition, financial performance and cash flows of the Company as of the date of and for the periods presented in the filings.

In this MD&A, "Pacific Frontier", the "Company", or the words "we", "us", or "our", collectively refer to Pacific Frontier Investments Inc. The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively. Periods for the nine months ended September 30, 2021 and 2020 are referred to as "YTD 2021" and "YTD 2020", respectively.

The Company's Board of Directors provides an oversight role with respect to all public financial disclosures by the Company. The Financial Statements and the MD&A were approved by the Board of Directors on November 29, 2021.

Management is responsible for the preparation and integrity of the Company's financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including the information contained within the Company's financial statements and MD&A, is complete and reliable.

Certain statements made may constitute forward-looking statements. Such statements involve a number of known and unknown risks, uncertainties and other factors. Actual results, performance and achievements may be materially different from those expressed or implied by these forward-looking statements.

USE OF NON-IFRS FINANCIAL MEASURES

This MD&A includes certain non-IFRS financial measures which we use as supplemental indicators of our operating performance. These non-IFRS measures do not have any standardized meaning, and therefore are unlikely to be comparable to the calculation of similar measures used by other companies and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Non-IFRS measures are defined and reconciled to the most directly comparable IFRS measure. Please see the Non-IFRS Financial Measures section. Non-IFRS financial measures used in our MD&A include adjusted earnings before interest, taxes, depreciation and amortization ("EBITDA").

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain statements in this document constitute forward-looking information under applicable securities legislation. Forward-looking information typically contains statements with words such as "anticipate", "believe", "estimate", "will", "expect", "plan", "intend", or similar words suggesting future outcomes or an outlook. Forward-looking information in this document includes, but is not limited to:

- our business plan and investment strategy; and
- general business strategies and objectives.

Such forward-looking information is based on a number of assumptions which may prove to be incorrect. Assumptions have been made with respect to the following matters, in addition to any other assumptions identified in this document which includes, but is not limited to:

- taxes and capital, operating, general & administrative and other costs;
- general business, economic and market conditions;
- the ability of the Company to obtain the required capital to finance its investment strategy and meet its commitments and financial obligations;
- the ability of the Company to obtain services and personnel in a timely manner and at an acceptable cost to carry out activities; and
- the timely receipt of required regulatory approvals.

Although the Company believes that the expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on them as there can be no assurance that such expectations will prove to be correct. Forward-looking information is based on expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially than anticipated and described in the forward-looking information. The material risks and uncertainties include, but are not limited to:

- meeting current and future commitments and obligations;
- general business, economic and market conditions;
- the uncertainty of estimates and projections relating to future costs and expenses;
- changes in, or in the interpretation of, laws, regulations or policies;
- the ability to obtain required regulatory approvals in a timely manner;
- the outcome of existing and potential lawsuits, regulatory actions, audits and assessments; and
- other risks and uncertainties described elsewhere in this document.

The foregoing list of risks is not exhaustive. For more information relating to risks, see the section titled "Risk Factors" herein. The forward-looking information contained in this document is made as of the date hereof and, except as required by applicable securities law, the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise.

Global Pandemic

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds. The restrictions and government in-door lockdowns as a result of COVID-19 limit the movement of recreational travels and may impact the Company's business and reduce fiscal 2021 financial results. To date, COVID-19 has not had any material impact on the Company's operations; however, it is possible that estimates in these condensed interim consolidated financial statements may change in the near term as a result of COVID-19.

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DESCRIPTION OF BUSINESS

Pacific Frontier Investments Inc. was incorporated on November 1, 2019 under the laws of British Columbia. The Company's head office and principal address is PO box 610, 9451 Glover Road, Langley, BC. The Company is in the business of providing short and long-term accommodation year-round via its wholly-owned land and on-site facilities as described below.

On October 29, 2020, the Company purchased, through its wholly owned subsidiary Pathfinder Camp Resorts Inc., 100% of the issued and outstanding shares of 0596640 B.C. Ltd ("Pathfinder Agassiz"), after which Pathfinder Camp Resorts Inc. and Pathfinder Agassiz amalgamated. Total consideration paid was \$1,981,270 paid in cash. Pathfinder Agassiz is in the business of providing camp sites and model lodging for daily, weekly and monthly terms throughout the year.

On December 1, 2020, the Company purchased 100% of the issued and outstanding shares of Duckworth Management Group Ltd. ("Pathfinder Fort Langley") for consideration with a fair value of \$1,028,221, comprised of cash of \$528,221, common shares issued of 2,857,143 at \$0.07 per share for a fair value of \$200,000, and a promissory note of \$300,000 bearing interest at a rate of 0% and due on or before the expiration of six months from the closing date of December 1, 2020. Due to its short term in nature, the fair value of the promissory note was determined to be equal to its face value. Pathfinder Fort Langley operates the Fort Camping park under license granted to them from Metro Vancouver Regional District. The Fort Camping is in the business of providing camp sites and lodging for daily, weekly and monthly terms throughout the year.

On December 15, 2020, the Company purchased, through its wholly owned subsidiary Pathfinder Camp Resorts (Parksville) Inc., 100% of the issued and outstanding shares of JAC Holdings Ltd. ("Pathfinder Parksville"), after which Pathfinder Camp Resorts (Parksville) Inc. and Pathfinder Parksville amalgamated. Total consideration paid was \$3,450,000 paid in cash. Pathfinder Parksville is in the business of providing camp sites and model lodging for daily, weekly and monthly terms throughout the year.

HIGHLIGHTS SUBSEQUENT TO SEPTEMBER 30, 2021

On October 14, 2021 the Company completed a qualifying transaction (the "Transaction") pursuant to TSX Venture Exchange (the "TSXV") Policy 2.4 – Capital Pool Companies, which consisted of a business combination by way of a three corner amalgamation of Pacific Frontier and 1231986 BC Ltd., a wholly owned subsidiary of Discovery One Investment Corp. ("Discovery"), whereby Discovery acquired all of the outstanding common shares of Pacific Frontier in exchange for common shares of Discovery and the business of Pacific Frontier became the business of Discovery in accordance with the amalgamation agreement dated March 9, 2021, as amended.

Prior to closing of the Transaction, Discovery's common shares were consolidated on a 2.3:1 basis (the "Consolidation") with shareholders of Pacific Frontier then receiving 0.452398 post-consolidated common share of Discovery (the "Transaction Shares") for every common share of Pacific Frontier previously held. Convertible securities of Pacific Frontier were also adjusted based on the foregoing exchange ratio.

After the Consolidation, Discovery had 8,723,629 common shares outstanding and Pacific Frontier had 104,139,954 common shares outstanding. As a result of the Transaction, Discovery issued 47,112,695 Transaction Shares to Pacific Frontier's shareholders, and Discovery has 55,836,324 shares outstanding.

Prior to closing of the Transaction, the name of Discovery One Investment Corp. was changed to "Pathfinder Ventures Inc."

On November 22, 2021, Pathfinder Ventures Inc. granted 2,000,568 incentive stock options to certain directors, officers, and consultants, which have an exercise price of \$0.30 per option for a period of five years from issuance.

SELECTED FINANCIAL INFORMATION

The following table summarizes selected information as at September 30, 2021 and December 31, 2020:

	September 30, 2021	December 31, 2020
	\$	\$
Cash and cash equivalents	1,961,836	1,110,950
Total assets	15,830,823	9,431,862
Current liabilities	2,012,034	5,660,846
Total liabilities	10,867,185	5,910,165
Working capital surplus (deficiency)	248,184	(4,097,980)

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The quarterly trend in total assets and working capital is primarily driven by movements in cash balance related to the Company’s financing activities and spending on corporate costs and development of its camp resort assets.

Q3 2021 HIGHLIGHTS AND OVERALL PERFORMANCE

As the Company was incorporated on November 1, 2019, there is no activity for the three months ended September 30, 2019, December 31, 2020, and March 31, 2020.

RESULTS OF OPERATIONS

	Q3 2021	Q3 2020	YTD 2021	YTD 2020
	\$	\$	\$	\$
Revenues	1,175,226	-	1,996,852	-
Costs of sales	(75,923)	-	(156,201)	-
Gross Margin	1,099,303	-	1,840,651	-
Operating expenses				
Salaries and benefits	367,182	-	702,381	-
Property costs	77,449	-	357,100	-
Legal and professional fees	99,286	20,155	355,483	20,155
Interest expense	127,836	-	294,524	-
Management compensation	51,687	4,500	220,770	4,500
General and administration	5,900	4,719	136,075	4,877
Share-based compensation	187,850	-	187,850	-
Depreciation expense	182,034	-	277,829	-
Consulting expense	1,220	41,119	127,004	41,119
Property taxes	10,552	-	31,654	-
Insurance	16,126	-	43,584	-
Marketing	30,635	41,053	93,329	41,053
Financing costs	4,105	-	34,154	-
Lease expense	20,840	-	31,997	-
Accretion expense	20,146	-	47,855	-
Supplies	69,134	-	80,716	-
Total expenses	1,271,982	111,546	3,022,305	111,704
Net loss from operations	(172,679)	(111,546)	(1,181,654)	(111,704)
Other income	17,455	-	28,149	-
Gain on sale on disposal of asset	-	-	2,575	-
Foreign exchange loss	(308)	-	(354)	-
Net loss and comprehensive loss	(155,532)	(111,546)	(1,151,284)	(111,704)

Results of operations for Q3 2021 compared to Q3 2020

During Q3 2021 and Q3 2020, the Company had net loss and comprehensive loss of \$155,532 and \$111,546, respectively. Significant drivers of these changes were as follows:

- Revenues were \$1,175,226 compared with \$nil in the comparative period. This revenue results from operations from the properties acquired in Q4 2020.
- Costs of sales were \$75,923 compared with \$nil in the comparative period. Cost of sales is composed of the cost of purchases for merchandise for resale at the campgrounds, credit card processing fees and fees for the online site reservation system.
- Salaries and benefits were \$367,182 compared with \$nil in the comparative period as a result of the Company’s acquisitions since the prior year period where the salaries of several full-time and part-time employees are now included as part of operations.
- Property costs were \$77,449 compared with \$nil in the comparative period. Property costs include repairs, maintenance, and operational costs of the properties.
- Legal and professional fees were \$99,286 compared with \$20,155 in the comparative period. Legal and professional costs are in relation to the three acquisitions, and accounting fees for the Transaction.
- Interest expense was \$127,836 compared with \$nil in the comparative period as a result of the mortgages that the Company has entered since the prior year period for the purposes of funding the acquisitions.

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- Management compensation was \$51,687 compared with \$4,500 in the comparative period as a result of the significant increase in operations and corporate activity since the prior year period, including contracting additional senior officers of the Company.
- General and administration related expenses were \$5,900 compared with \$4,719 in the comparative period as a result of the increase in operations and corporate activity since the prior year period.
- Share-based compensation was \$187,850 compared with \$nil in the comparative period as a result of the Company's issuance of stock option since the prior year period.
- Depreciation expense was \$182,034 compared with \$nil in the comparative period as a result of the Company's acquisitions since the prior year period which have capital assets that are depreciating over their respective useful lives.
- Consulting expense was \$1,220 compared with \$41,119 in the comparative period. Consulting expense is composed of fees paid for new camp site planning and development.
- Property taxes were \$10,552 compared with \$nil in the comparative period as a result of the Company's acquisitions since the prior year period which have required annual property tax payments.
- Insurance expenses were \$16,126 compared with \$nil in the comparative period as a result of the Company's acquisitions since the prior year period which incur insurance costs.
- Marketing expenses were \$30,635 compared with \$41,053 in the comparative period as a result of the Company's advertising activities related to operating businesses.
- Financing costs were \$4,105 compared with \$nil in the comparative period as a result of the mortgages that the Company has entered since the prior year period.
- Lease expense was \$20,840 compared with \$nil in the comparative period as a result of the Company's acquisitions since the prior year period which have lease payments.
- Accretion expense was \$20,146 compared with \$nil in the comparative period as a result of the financing arrangements that the Company has entered since the prior year period.
- Supplies were \$69,134 compared with \$nil in the comparative period as a result of the Company's acquisitions since the prior year period which have increased various supplies needs for operations.

Results of operations for YTD 2021 compared to YTD 2020

During YTD 2021 and YTD 2020, the Company had net loss and comprehensive loss of \$1,151,284 and \$111,704, respectively. Significant drivers of these changes were as follows:

- Revenues were \$1,996,852 compared with \$nil in the comparative period. This revenue results from operations from the properties acquired in Q4 2020.
- Costs of sales were \$156,201 compared with \$nil in the comparative period. Cost of sales is composed mainly of the cost of purchases for resale at the campgrounds, credit card processing fees and fees for the online site reservation system.
- Salaries and benefits were \$702,381 compared with \$nil in the comparative period as a result of the Company's acquisitions since the prior year period which have several full-time and part-time employees as part of operations.
- Property costs were \$357,100 compared with \$nil in the comparative period. Property costs include repairs, maintenance, and operational costs of the properties.
- Legal and professional fees were \$355,483 compared with \$20,155 in the comparative period. Legal and professional costs are in relation to the three acquisitions, and accounting fees for the Transaction.
- Interest expense was \$294,524 compared with \$nil in the comparative period as a result of the mortgages that the Company has entered since the prior year period for the purposes of funding the acquisitions.
- Management compensation was \$220,770 compared with \$4,500 in the comparative period as a result of the significant increase in operations and corporate activity since the prior year period, including contracting additional senior officers of the Company.
- General and administration related expenses were \$136,075 compared with \$4,877 in the comparative period as a result of the significant increase in operations and corporate activity since the prior year period.
- Share-based compensation was \$187,850 compared with \$nil in the comparative period as a result of the Company's issuance of stock option since the prior year period.
- Depreciation expense was \$277,829 compared with \$nil in the comparative period as a result of the Company's acquisitions since the prior year period which have capital assets that are depreciating over their respective useful lives.
- Consulting expense was \$127,004 compared with \$41,119 in the comparative period. Consulting costs are composed of fees paid for new camp site planning and development.
- Property taxes were \$31,654 compared with \$nil in the comparative period as a result of the Company's acquisitions since the prior year period which have required annual property tax payments.
- Insurance expenses were \$43,584 compared with \$nil in the comparative period as a result of the Company's acquisitions since the prior year period which incur insurance costs.
- Marketing expenses were \$93,329 compared with \$41,053 in the comparative period as a result of the Company's increased advertising activities related to operating businesses.

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- Financing costs were \$34,154 compared with \$nil in the comparative period as a result of the mortgages that the Company has entered since the prior year period.
- Lease expense was \$31,997 compared with \$nil in the comparative period as a result of the Company’s acquisitions since the prior year period which have lease payments.
- Accretion expense was \$47,855 compared with \$nil in the comparative period as a result of the financing arrangements that the Company has entered since the prior year period.
- Supplies were \$80,716 compared with \$nil in the comparative period as a result of the Company’s acquisitions since the prior year period which have various supplies needs.

A summary of quarterly results is as follows:

	Q3 2021	Q2 2021	Q1 2021	Q4 2020
	\$	\$	\$	\$
Total revenues	1,175,226	507,891	313,735	108,936
Loss and comprehensive loss	155,532	560,250	435,502	555,929
Total assets	15,830,823	14,531,039	12,677,756	9,431,862
Working capital surplus (deficiency)	248,184	(4,297,138)	(5,156,281)	(4,097,980)
Long-term liabilities	8,855,151	4,140,163	283,054	249,319
Loss per share – basic and diluted	0.00	0.01	0.00	0.04
	Q3 2020	Q2 2020	Q1 2020	Q4 2019
	\$	\$	\$	\$
Total revenues	-	-	-	-
Loss and comprehensive loss	111,546	94	64	195
Total assets	1,021,465	10,687	10,781	845
Working capital surplus (deficiency)	1,309,789	(133)	(219)	(155)
Long-term liabilities	288,324	11,000	11,000	-
Loss per share – basic and diluted	0.01	2.35	1.60	4.88

LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

The Company has financed its operations primarily through the issuance of common shares and debt financing. The Company continues to seek capital through various means, including the issuance of equity and/or debt. The Company’s financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at September 30, 2021, the Company had a working capital surplus of \$248,184 (December 31, 2020 - \$4,097,980 deficiency), has not yet achieved consistent profitable operations, and has an accumulated deficit of \$1,819,112 (December 31, 2020 - \$667,828). As at September 30, 2021, the Company had a cash balance of \$1,961,836 (December 31, 2020 - \$1,110,950) to settle current liabilities of \$2,012,034 (December 31, 2020 - \$5,660,846). All the Company’s financial current liabilities have contractual maturities of less than one year and are subject to normal trade terms.

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Sources and Uses of Cash

	Q3 2021	Q3 2020	YTD 2021	YTD 2020
	\$	\$	\$	\$
Net cash (used in) provided by operating activities	368,053	(261,614)	(436,594)	(266,772)
Net cash used in investing activities	(1,354,859)	-	(6,003,530)	-
Net cash provided by financing activities	2,129,874	964,002	7,291,010	974,002
Net increase in cash	1,143,068	702,388	850,886	707,230
Cash, beginning of period	818,768	5,687	1,110,950	845
Cash, end of period	1,961,836	708,075	1,961,836	708,075

Cash used in and provided by operating activities are primarily driven by campsite revenue and related operating costs. Cash used in investing activities is primarily driven by business acquisitions and camp resort site improvements. Also, the Company is incurring higher consulting and management services as a result of additional consulting and professional fees in relation to the Company’s effort to go public. Cash from financing activities has been generated via issuances of common shares, bank loans and the issuance of convertible debentures.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at September 30, 2021 or at the date of this MD&A.

CONTINGENT LIABILITIES

The Company has no contingent liabilities as at September 30, 2021 or at the date of this MD&A.

INVESTOR RELATIONS

The Company has no investor relations agreements in place as at September 30, 2021 or at the date of this MD&A.

PROPOSED TRANSACTIONS

The Company has no undisclosed proposed transactions as at September 30, 2021 or at the date of this MD&A.

USE OF NON-IFRS FINANCIAL MEASURES

Adjusted EBITDA is defined as earnings before finance expense, taxes, depreciation, amortization, and any unusual, non-core, certain non-cash or one-time items. The Company considers its main operating activities to be the core business operations and management of its operating subsidiaries. Costs related to strategic initiatives such as business acquisitions, integration of newly acquire businesses and restructuring are considered non-core.

The non-cash adjustments are expenses incurred during the period which are not the result of the main operating activities of the Company or are related to the financing of these activities. Other expenses are unusual, non-core, non-cash or one-time insignificant items included within “other income” on the consolidated statements of income (loss) that are not related to the main operating activities.

While adjusted EBITDA is not a recognized measure under IFRS, management believes that it is a useful supplemental measure as it provides management and investors with an insightful indication of the performance of the Company. Adjusted EBITDA is an assessment of the normalized results and cash generated by the main operating activities, prior to the consideration of how these activities are financed or taxes, as a facilitator for valuation and a proxy for cashflow. Management applies adjusted EBITDA in its operational decision making as an indication of the financial performance of its main operating activities.

Investors should be cautioned, however, that adjusted EBITDA should not be construed as an alternative to a statement of cash flows as a measure of liquidity and cash flows. The methodologies we use to determine adjusted EBITDA may differ from those utilized by other issuers or companies and, accordingly, adjusted EBITDA as used in this MD&A may not be comparable to similar measures used by other issuers or companies. Readers are cautioned that adjusted EBITDA should not be construed as an alternative to net income (loss) determined in accordance with IFRS as indicators of an issuer’s performance or to cash flows from operating, investing and financing activities as measures of liquidity and cash flows.

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The following table reconciles adjusted EBITDA from loss before income tax, for continuing operations which is the most directly comparable measure calculated in accordance with IFRS:

	Q3 2021	Q3 2020	YTD 2021	YTD 2020
	\$	\$	\$	\$
Net income (loss) and comprehensive income (loss)	(155,532)	(111,546)	(1,151,284)	(111,704)
Add (deduct) impact of:				
Accretion	20,146	-	47,855	-
Depreciation	182,034	-	277,829	-
Finance costs	4,105	-	34,154	-
Foreign exchange gain	308	-	354	-
Interest expense	127,836	-	294,524	-
Share-based compensation	187,850	-	187,850	-
Transaction costs	194,116	-	194,116	-
Interest income	(939)	-	(434)	-
Adjusted EBITDA (LOSS)	559,924	(111,546)	(115,036)	(111,704)

RELATED PARTY TRANSACTIONS

Key management personnel comprise the officers, directors, and founders of the Company. The remuneration of the key management personnel for the three and nine months ended September 30, 2021 and 2020 are as follows:

	Q3 2021	Q3 2020	YTD 2021	YTD 2020
	\$	\$	\$	\$
Legal and professional fees paid to officer	18,800	-	74,300	-
Amounts paid to companies controlled by CEO	17,500	-	125,000	-
Salaries paid to directors and officers	34,187	-	95,770	-
General and administrative	3,312	-	13,175	-
Share compensation including stock options for directors and officers	156,292	-	156,292	-
Total	230,091	-	464,537	-

Included in accounts payable and accrued liabilities as at September 30, 2021 is \$67,634 (December 31, 2020 - \$37,438) with respect to wages, short-term benefits and contracted services for key management personnel. The amounts are non-interest bearing.

On October 30, 2020, the Company raised \$500,000 through the issuance of a convertible promissory note to a director of the Company, that matures on the earlier of (i) April 1, 2021 or (ii) event of default occurring. The holder may at any time convert a portion of the remaining principal into common shares of the Company at \$0.07 per share. The equity component at the grant date was determined to be \$20,720 using the residual value method. The debt component was calculated using a discount rate of 10%. Separate from the conversion feature, the convertible debenture is subject to 10% annual interest rate, compounded annually. On April 30, 2021, the Company amended the agreement for the issuance of a convertible debenture to a director of the Company, where both parties agreed to extend the maturity to the earlier of (i) September 30, 2022 or (ii) an event of default occurring. This amendment was treated as an extinguishment and reissuance of a new convertible debt. The debt component was calculated using a discount rate of 10%. The equity component at the grant date was determined to be the residual of \$69,378. During the three and nine months ended September 30, 2021, interest expense of \$12,606 and \$37,397, respectively (2020 - \$nil and \$nil, respectively) were incurred, with an interest balance of \$45,890 (December 31, 2020 - \$8,493) in interest payable recorded in accounts payable and accrued liabilities.

During fiscal 2020, in relation to the acquisition of Duckworth Management Group Ltd., the Company issued a non-interest bearing promissory note of \$300,000 to an officer of the Company, due on or before the expiration of six months from the closing date of December 1, 2020. On April 30, 2021, the terms of the promissory note were amended to extend the maturity date to September 30, 2022. This amendment was treated as an extinguishment and reissuance of a new promissory note. The equity component at the new promissory note issue date was determined to be the residual of \$39,473. The debt component was calculated using a discount rate of 10%.

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During the Q3 2021, the Company incurred the following related parties' consulting, salaries and administration costs:

- Joseph Bleackley, owner of Bleackley Ventures Ltd., co-founder and CEO of Pathfinder Ventures, for management services of \$17,500.
- Stan Duckworth, COO of Pathfinder Ventures, for management services of \$34,187.
- Darren Prins, Partner at Invictus Accounting Group LLP, co-founder and CFO of Pathfinder Ventures, for professional services of \$18,800.
- Christina Bleackley for general and administrative services of \$3,313.

During the YTD 2021, the Company incurred the following related parties' consulting and administration fees:

- Joseph Bleackley, owner of Bleackley Ventures Ltd., co-founder and CEO of Pathfinder Ventures, for management services of \$47,500.
- Cam Watt, owner of 416339 BC Ltd., former President of Pathfinder Ventures, for management services of \$22,500, plus a severance payment accrual of \$55,000. Severance payments were made in July 2021, and August 2021, for \$30,000 and \$25,000 respectively.
- Stan Duckworth, COO of Pathfinder Ventures, for management services of \$ 95,770.
- Darren Prins, Partner at Invictus Accounting Group LLP, co-founder and CFO of Pathfinder Ventures, for professional services of \$74,300.
- Christina Bleackley for general and administrative services of \$13,175.

FINANCIAL AND CAPITAL RISK MANAGEMENT

The Company's financial risk management policies have been established in order to identify and analyse risks that the Company faces, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. The Company employs risk management strategies to ensure risks and related exposures are consistent with our business objectives and risk tolerance levels. While the Board of Directors has the overall responsibility for our risk management framework, our management has the responsibility to administer and monitor these risks.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The carrying values of cash and cash equivalents, receivables, deposits, accounts payable and accrued liabilities, promissory note, shareholder loan, loan payable and bank loans approximate their respective fair values due to the short-term nature of these instruments. Lease liabilities and convertible debenture are classified as level 3.

The Company is exposed in varying degrees to a variety of financial instrument related risks:

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements and its exploration plans. As at September 30, 2021 the Company had a cash balance of \$1,961,836 (December 31, 2020 - \$1,110,950) to settle current liabilities of \$2,012,034 (December 31, 2020 - \$5,660,846).

Credit risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. The risk for cash and cash equivalents is mitigated by holding these instruments with highly rated Canadian financial institutions. As at September 30, 2021, the Company expects to recover the full amount of cash. Receivables primarily consists of sales tax recoverable from the Canadian Revenue Agency. The maximum credit risk exposure associated with cash is limited to the total carrying value.

Currency risk

As at September 30, 2021, the Company's expenditures are in Canadian dollars. Any future equity raised is expected to be predominantly in Canadian dollars. The Company believes it has no significant foreign exchange rate risk. The Company does not hold balances in foreign currencies which would give rise to exposure to foreign exchange rate risk.

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Interest rate risk

The Company has sufficient cash balances and bank loans and convertible debenture have fixed interest rates between 4% - 14% per annum. The Company regularly monitors its cash management policy. Management has determined interest rate risk to be low.

Capital management

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. The Company includes equity, comprised of share capital and deficit, in the definition of capital. The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources for its operations and to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

The Company monitors capital on the basis of maintaining sufficient cash flow to comply with financial obligations. During the year, the Company's strategy, which was unchanged from the prior year, was to issue sufficient additional shares from treasury to meet all such obligations.

The Company is not subject to any externally imposed capital requirements.

OUTSTANDING SHARE DATA

As at September 30, 2021 and the date of this MD&A, the Company has 104,139,954 common shares outstanding (December 31, 2020 - 72,310,227). As at September 30, 2021 and the date of this MD&A, the Company has 5,121,634 warrants outstanding respectively (December 31, 2020 - 2,517,760).

INTERNATIONAL FINANCIAL REPORTING STANDARDS

The unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2021 and 2020 have been prepared in accordance with IFRS as issued by the IASB, effective as September 30, 2021. The Company's significant accounting policies are described in note 3 of the Company's annual financial statements for the year ended December 31, 2020 and period from November 1, 2019 (date of incorporation) to December 31, 2019 and note 3 of the Company's financial statements.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Company's consolidated financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Provisions

Provisions recognized in the financial statements involve judgements on the occurrence of future events, which could result in a material outlay for the Company. In determining whether an outlay will be material, the Company considers the expected future cashflows based on facts, historical experience and probabilities associated with such future events. Uncertainties exist with respect to estimates made by management and as a result, the actual expenditure may differ from amounts currently reported.

Estimated useful life and depreciation

Management estimates the useful lives of property and equipment based on the period during which the assets are expected to be available for use. The amounts and timing of recorded expenses for depreciation of property and equipment or amortization of intangibles for any period are affected by these estimated useful lives. The estimates are reviewed annually and updated if expectations change as a result of physical wear and tear, technical or commercial obsolescence and legal or other limits to use. It is possible that changes in these factors may cause significant changes in the estimated useful lives of the Company's property and equipment in the future.

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Share-based compensation

The Company determines the fair value of share-based compensation granted using the Black-Scholes option pricing model. This option pricing model requires the development of market-based subjective inputs, including the risk-free interest rate, expected price volatility and expected life of the option. Changes in these inputs and underlying assumption used to develop them can materially affect the fair value estimate.

In situations where share option awards are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at the fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received

Income taxes

The provision for income taxes and composition of income tax assets and liabilities require management's judgement. The application of income tax legislation also requires judgement in order to interpret legislation and apply those findings to the Company's transactions.

Leases

Identifying whether a contract includes a lease

IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a service contract on the basis of whether the customer controls the asset. The Company had to apply judgment on certain factors, including whether the supplier has substantive substitution rights, does the Company obtain substantially all of the economic benefits and who has the right to direct the use of that asset.

Incremental borrowing rate

When the Company recognizes a lease, the future lease payments are discounted using the Company's incremental borrowing rate. This significant estimate impacts the carrying amount of the lease liabilities and the interest expense recorded on the consolidated statement of loss and comprehensive loss.

Estimate of lease term

When the Company recognizes a lease, it assesses the lease term based on the conditions of the lease and determines whether it will extend the lease at the end of the lease contract or exercise an early termination option. As it is not reasonably certain that the extension or early termination options will be exercised, the Company determined that the term of its leases are the lesser of original lease term or the life of the leased asset. This significant estimate could affect future results if the Company extends the lease or exercises an early termination option.

Business combinations

Judgment is used in determining whether an acquisition is a business combination or an asset acquisition.

In a business combination, all identifiable assets, liabilities and contingent liabilities acquired are recorded at their fair values. One of the most significant estimates relates to the determination of the fair value of these assets and liabilities including assessing the fair value of any favourable or unfavourable lease terms. For any intangible asset identified, depending on the type of intangible asset and the complexity of determining its fair value, an independent valuation expert or management may develop the fair value, using appropriate valuation techniques, which are generally based on a forecast of the total expected future net cash flows. The evaluations are linked closely to the assumptions made by management regarding the future performance of the assets concerned and any changes in the discount rate applied.

RISK FACTORS

The operations of Pacific Frontier are speculative due to the high-risk nature of its business. The risks below are not the only ones facing the Company. Additional risks not currently known to the Company, or that the Company currently deems immaterial may also impair operations. The order in which the following risk factors appear does not necessarily reflect management's opinion of their order or priority.

The occurrence or consequences of some of the risks described here are partially or completely outside of the control of the Company, its Directors and management team. Investors should note that this Section does not purport to list every risk that may be associated with the Company's business or the industry in which it operates, or an investment in shares, now or in the future. The selection of risks has been based on the Company's assessment of a combination of the probability of the risk occurring, the ability to mitigate the risk and the impact of the risk if it did occur. This assessment is based on the knowledge of the Directors, but

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there is no guarantee or assurance that the risks will not change or that other risks will not emerge. There can be no guarantee that the Company will achieve its stated objectives, or that any forward-looking statement contained in this document will be achieved or realized.

Readers should satisfy themselves that they have a sufficient understanding of the risks involved in making an investment in the Company and whether it is a suitable investment for them, having regard to their investment objectives, financial circumstances and taxation position. Investors should seek advice from their stockbroker, solicitor, accountant, financial adviser or other independent professional adviser before deciding whether to invest in the Company. In addition, potential investors should be aware that the value of the Resulting Issuer's Shares on the TSX-V might rise and fall depending on a range of factors that affect the market price of Shares. These include local, regional and global economic conditions and sentiment towards equity markets in general. The Shares issued carry no guarantee with respect to the profitability, the payment of dividends, return of capital or the price at which the shares may trade on the TSX-V.

For a detailed listing of the risk factors faced by the Company, please refer to the Company's MD&A for the year ended December 31, 2020 and the period from November 1, 2019 (date of incorporation) to December 31, 2019.

OTHER INFORMATION

Additional information about the Company is available on the Company's website at www.pathfinderventures.com and at www.sedar.com.