

PATHFINDER VENTURES INC.
(formerly DISCOVERY ONE INVESTMENT CORP.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2022 AND 2021

(in Canadian Dollars)

This Management's Discussion and Analysis ("MD&A") of Pathfinder Ventures Inc. (formerly Discovery One Investment Corp.) (the "Company") supplements, but does not form part of the unaudited condensed interim consolidated financial statements and the notes thereto for the three and nine months ended September 30, 2022 and 2021 (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, 2022 and 2021 and the Company's financial condition as at September 30, 2022, as compared with the prior fiscal year-end. This MD&A should also be read in conjunction with the Company's audited consolidated financial statements and accompanying notes for the years ended December 31, 2021 and 2020.

The financial statements have been prepared by management in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee. All amounts are presented in Canadian dollars, the Company's presentation currency, unless otherwise stated. Other information contained in this document has also been prepared by management and is consistent with the data contained in the financial statements.

The Company's certifying officers are responsible for ensuring that the financial statements and MD&A do not contain any untrue statements of a material fact or omissions of 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, the "Company", or the words "we", "us", or "our", collectively refer to Pathfinder Ventures 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, 2022 and 2021 are referred to as "YTD 2022" and "YTD 2021", respectively.

This MD&A takes into account information available up to the approval of the financial statements and MD&A by the Board of Directors on November 28, 2022.

The Company's Board of Directors provides an oversight role with respect to all public financial disclosures by the Company.

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.

For a complete understanding of the Company's business environment, risks and uncertainties and the effect of accounting estimates on its results of operations and financial condition, this MD&A should be read together with the Company's financial statements.

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.

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.

DESCRIPTION OF BUSINESS

Pathfinder Ventures Inc. (formerly Discovery One Investment Corp.) was incorporated on February 14, 2018, under the laws of British Columbia. The Company's head office and principal address is PO Box 610, 9451 Glover Road, Langley, BC, V1M 2R9. The Company is listed on the TSX Venture Exchange ("TSX-V") under the symbol "RV". 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 596640 B.C. Ltd ("Pathfinder Agassiz"), after which Pathfinder Camp Resorts Inc. and Pathfinder Agassiz amalgamated. Total consideration of \$1,981,270 was paid in cash. Pathfinder Agassiz is in the business of providing camp sites and motel 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, 1,292,565 common shares issued at \$0.15 per share for a fair value of \$200,000, and a non-interest-bearing promissory note of \$300,000 due on or before the expiration of six months from the closing date of December 1, 2020. Due to its short-term nature, the fair value of the promissory note was determined to be equal to its face value. Pathfinder Fort Langley is in the business of providing camp sites and motel lodging for daily, weekly and monthly terms throughout the year.

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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 of \$3,450,000 was 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.

On October 14, 2021 the Company completed a qualifying transaction (the "Transaction") pursuant to TSX-V Policy 2.4 - Capital Pool Companies, which consisted of a business combination by way of a three corner amalgamation of Pacific Frontier Investments Inc. ("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 47,112,695 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 April 7, 2022, the Company purchased, through its wholly owned subsidiary Pathfinder Camp Resorts Inc., a land adjacent to its existing location in Agassiz, BC, for the cash purchase price of \$750,000. Concurrently, the Company raised \$600,000 through the issuance of mortgage through its wholly owned subsidiary Pathfinder Camp Resorts Inc. The land is currently under rezoning process with the local municipality.

SELECTED FINANCIAL INFORMATION

The following table summarizes selected data derived from the financial statements as at September 30, 2022 and December 31, 2021:

	September 30, 2022	December 31, 2021
	\$	\$
Cash and cash equivalents	1,517,720	2,092,893
Total assets	15,719,486	15,707,175
Current liabilities	6,116,947	2,779,433
Total liabilities	11,641,412	10,616,070
Working capital deficiency	4,399,063	500,744

The Company's increase in total assets of \$12,311 is a result of decreased cash position offset largely by property additions and improvements less depreciation during the nine months of operations ended September 30, 2022. The Company's increase in total liabilities of \$1,025,342 is due largely to issuance of a new short-term mortgage loan and increased camping reservations in October and the winter season resulting in larger deferred revenues.

Increased working capital deficiency of \$3,898,319 is primarily driven by \$2,258,818 of convertible debentures maturing July and September of 2023. These debentures have been newly reclassified as current liability in Q3. Short-term trade payables and accrued liabilities of \$251,869 is due to increased resort activities in the summer months and interests continuing to accrue on the extended promissory notes. The Company has also entered a short-term mortgage with the principal of \$600,000 to finance the acquisition of the new property in Agassiz. The Company plans to refinance short-term bank loans included in the current liabilities within the next 12 months to longer-term mortgage loans bearing lower interests.

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The following table summarizes selected financial data derived from the financial statements for the three and nine months ended September 30, 2022 and 2021:

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
	\$	\$	\$	\$
Revenues	1,402,325	1,175,226	2,778,341	1,996,852
Gross profit	1,335,712	1,099,303	2,617,194	1,840,651
Operating expenses	1,456,848	1,271,982	3,887,368	3,022,305
Net loss from operations	121,136	172,679	1,270,174	1,181,654
Net loss and comprehensive loss	91,997	155,532	1,241,876	1,151,284
Net loss per share - basic and diluted	0.00	0.00	0.02	0.03

During the three and nine months ended September 30, 2022 and 2021, the Company's revenues increased by \$227,099 and \$781,489 respectively. This is a direct result of the growth in reservation volume, primarily in Q2 and Q3. The Fort Langley location was operational from the beginning of 2021, and the two other locations, Agassiz-Harrison and Parksville, began operations in mid-May 2021 and mid-July 2021, respectively.

The Company's YTD revenues were negatively impacted by a severe winter flood in November 2021, which resulted in low occupancy from January to April 2022. The Company has since added infrastructure to prevent future damages from a potential flood. The summer revenues were mildly impacted by the unusually high mosquito season which followed the flood, due to the increased water level. The Company's unearned revenues remain vulnerable to weather conditions, which the Company actively monitors to mitigate the operational and financial impact.

The increase in net loss from operations by \$88,520 to \$1,270,174 for the nine months ended September 30, 2022 is the result of the increased corporate and resort activities as well as increased depreciation and interest expenses. Included in the Company's YTD property costs were repairs relating to winter flood damages as well as initial landscaping and site improvement costs. Some of the costs were capitalized in property, plant and equipment, while some were expensed as they did not meet the criteria for capitalization under the Company's accounting policy. These costs are non-recurring in nature. The Company expects the repairs and maintenance costs of each operating site to stabilize in 2023.

A summary of quarterly results is as follows:

	Q3 2022	Q2 2022	Q1 2022	Q4 2021
	\$	\$	\$	\$
Total revenues	1,402,325	916,938	459,078	465,575
Net loss and comprehensive loss	91,997	401,621	748,258	2,218,603
Net loss per share - basic and diluted	0.00	0.01	0.01	0.04

	Q3 2021	Q2 2021	Q1 2021	Q4 2020
	\$	\$	\$	\$
Total revenues	1,175,226	507,891	313,735	108,936
Net loss and comprehensive loss	155,532	560,250	435,502	555,929
Net loss per share - basic and diluted	0.00	0.01	0.01	0.03

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2022 HIGHLIGHTS AND OVERALL PERFORMANCE

RESULTS OF OPERATIONS

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
	\$	\$	\$	\$
Revenues	1,402,325	1,175,226	2,778,341	1,996,852
Costs of sales	(66,613)	(75,923)	(161,147)	(156,201)
Gross margin	1,335,712	1,099,303	2,617,194	1,840,651
Operating expenses				
Accretion expense	25,573	20,146	73,589	47,855
Consulting expense	8,475	1,220	41,708	127,004
Depreciation expense	199,323	182,034	583,541	277,829
Financing costs	-	4,105	6,085	34,154
General and administrative	44,266	5,900	127,933	136,075
Insurance	16,497	16,126	49,192	43,584
Interest expense	190,082	127,836	509,018	294,524
Investor relations	28,700	-	61,127	-
Lease expense	16,725	20,840	35,431	31,997
Legal and professional fees	116,709	99,286	292,457	355,483
Management compensation	-	51,687	-	220,770
Marketing	48,052	30,635	102,137	93,329
Property costs	150,135	77,449	484,118	357,100
Property taxes	12,923	10,552	34,025	31,654
Salaries and benefits	507,511	367,182	1,231,716	702,381
Share-based compensation	80,703	187,850	219,050	187,850
Supplies	11,174	69,134	36,241	80,716
	1,456,848	1,271,982	3,887,368	3,022,305
Net loss from operations	(121,136)	(172,679)	(1,270,174)	(1,181,654)
Foreign exchange loss	(293)	(308)	(1,687)	(354)
Gain on debt extinguishment	16,325	-	16,325	-
Gain on sale of asset	-	-	-	2,575
Other income	13,107	17,455	13,660	28,149
Net loss and comprehensive loss	(91,997)	(155,532)	(1,241,876)	(1,151,284)

Results of operations for Q3 2022 compared to Q3 2021

During Q3 2022 and Q3 2021, the Company had a net loss and comprehensive loss of \$ 91,997 and \$155,532, respectively. Significant drivers of these changes were as follows:

- Revenues increased to \$1,402,325 from \$1,175,226 in the prior year period. This increase is a result of occupancy growth in the new properties acquired in Q4 2020. The properties were fully operational in Q3 2021 except for Parksville, which had a mid-July opening in 2021. The Company's revenues from mid-July to mid-August were impacted by an unusually high mosquito season which followed a Provincial-wide winter flood that increased the water level. This mainly impacted one of the three properties under operation, thereby slightly offsetting the occupancy growth in the current period.
- Accretion expense increased to \$25,573 from \$20,146 in the prior year period as a result of further extension of maturity of a promissory note to an officer of the Company to January 31, 2023, and the issuance of convertible debentures of \$1,340,000 on July 26, 2021 and \$1,160,000 on September 8, 2021.
- Depreciation expense increased to \$199,323 from \$182,034 in the prior year period as a result of the Company's increased investment in depreciable properties and equipment since the end of Q3 2021.
- Investor relations expense includes fees paid to consultants for their direct solicitation of investment in the Company. The Company newly engaged an IR and Corporate Communications advisor in the beginning of 2022.
- General and administrative related expenses increased to \$44,266 compared with \$5,900 in the prior year period largely due to increased IT and software licensing fees.
- Interest expense increased to \$190,082 from \$127,836 in the prior year period as a result of the mortgages that the Company has entered during 2021 and 2022 for the purposes of funding the acquisitions.

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- Legal and professional fees increased to \$116,709 from \$99,286 in the prior year period due to increased professional fees relating to bank covenant reporting and recruitment fee. The \$177,566 of legal, professional and exchange fees relating to the Transaction completed in October 2021 were recognized as listing expense and thereby were not part of the \$99,286 reported in the 9-month period ending September 30, 2021.
- Management compensation decreased to \$nil from \$51,687 in the prior year period due to management fee arrangements being changed to employment agreements, which is included under salaries and benefits in the current period.
- Property costs include repairs, maintenance, waste removal and utility costs. The increase to \$150,135 from \$77,449 in the prior year period was due to higher utility and waste management costs based on increased occupancy and additional maintenance costs for the newly opened pool amenities. The Company is exploring various ways to reduce the property expenses, particularly in wastewater management.
- Salaries and benefits increased to \$507,511 from \$367,182 due to management fee arrangements being changed to employment agreements, which is included under salaries and benefits in the current period. Further, additional seasonal labour was hired in the current period to support the increased activities in the resorts.
- Share-based compensation was \$80,703 compared with \$187,850 in the prior year period as a result of the Company's issuance of stock options during the second half of 2021.

Results of operations for YTD 2022 compared to YTD 2021

During YTD 2022 and YTD 2021, the Company had net loss and comprehensive loss of \$1,241,876 and \$1,151,284, respectively. Significant drivers of these changes were as follows:

- Revenues increased to \$2,778,341 compared with \$1,996,852 in the prior year period. This increase is a result of growth in revenues in the same period in Q3 and all three properties acquired in Q4 2020 operating at full capacity during YTD 2022. The Fort Langley location was operational from the beginning of 2021 and the two other locations, Agassiz-Harrison and Parksville, began operations in mid-May 2021 and mid-July 2021, respectively. The Company's revenues YTD were negatively impacted by a severe winter flood in November 2021, which resulted in low occupancy from January to April 2022, and an unusually high mosquito season due to the increased water level from the flood, which resulted in lower-than-expected occupancy in the month of July and August. The Company has since added infrastructure to prevent future damages from a potential flood. The Company's unearned revenues remain vulnerable to weather conditions, which the Company actively monitors to mitigate the operational and financial impact.
- Accretion expense increased to \$25,573 from \$20,146 in the prior year period as a result of further extension of maturity of a promissory note to an officer of the Company to January 31, 2023, and the issuance of convertible debentures of \$1,340,000 on July 26, 2021 and \$1,160,000 on September 8, 2021.
- Consulting costs decreased to \$41,708 compared with \$127,004 in the prior year period. This decrease is a result of reduced development consultation requirement for the three sites in full operation.
- Depreciation expense increased to \$583,541 compared with \$277,829 in the prior year period as a result of the Company's increased investment in depreciable properties and equipment since the end of Q2 2021.
- Investor relations expense includes fees paid to consultants for their direct solicitation of investment in the Company. The Company newly engaged an IR and Corporate Communications advisor in the beginning of 2022.
- General and administration expenses decreased to \$127,933 compared with \$136,075 in the prior year period as a result of reduced office supply and furniture purchases. A large portion of the 2021 office costs related to the furnishing of the new properties in 2021.
- Interest expense increased to \$509,018 from \$294,524 in the prior year period as a result of the mortgages that the Company has entered during 2021 and 2022 for the purposes of funding the acquisitions.
- Legal and professional fees decreased to \$292,457 compared with \$355,483 in the prior year period due to reduced audit and accounting fees. YTD professional fees include the legal fees related to the financing and purchase of the land adjacent to the current Agassiz Camp Resort completed in April 2022, accounting and year end audit fees, as well as professional recruitment fees.
- Management compensation were \$nil compared with \$220,770 in the prior year period due to management fee arrangements being changed to employment agreements which is included under salaries and benefits in the current period.
- Property costs include repairs, maintenance, waste management and utilities costs. The increase to \$484,118 compared with \$357,100 in the prior year period was a result of various nonrecurring costs and as well as higher variable costs such as utilities and waste management driven by increased occupancy. The nonrecurring costs related to repairs and maintenance pertained to the flood damages caused by a Provincial-wide flood in the winter of 2021/2022 as well as continuing landscaping and site improvements in 2022. Some of the costs are capitalized in property, plant and equipment, and some are expensed as they do not meet the criteria for capitalization under the Company's accounting policy. The company is exploring various ways to reduce property costs, particularly wastewater management costs. The costs of each operating site are expected to stabilize in 2023.
- Salaries and benefits increased to \$1,231,716 from \$702,381 due to management fee arrangements being changed to employment agreements which are included under payroll expense in the current period, as well as higher expenses associated with an additional employees running three operating locations during YTD 2022.

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- Share-based compensation was \$219,050 compared with \$187,850 in the prior year period as a result of the Company's issuance of stock options during second half of 2021.

Sources and uses of cash and cash equivalents

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
	\$	\$	\$	\$
Cash provided by (used in) operating activities	10,576	368,053	317,512	(436,594)
Cash used in investing activities	(42,341)	(1,354,859)	(1,188,268)	(6,003,530)
Cash provided by (used in) financing activities	(66,655)	2,129,874	295,583	7,291,010
Change in cash and cash equivalents during the period	(98,420)	1,143,068	(575,173)	850,886
Cash and cash equivalents, beginning of the period	1,616,140	818,768	2,092,893	1,110,950
Cash and cash equivalents, end of the period	1,517,720	1,961,836	1,517,720	1,961,836

Cash provided by (used in) operating activities are primarily related to campsite reservation fees collected. Cash used in investing activities is primarily driven by business acquisitions and camp resort site improvements. Cash (used in) provided by financing activities is the result of the issuances of common shares, advances and repayments of bank loans, and cash lease payments.

USE OF NON-IFRS FINANCIAL MEASURES

Adjusted EBITDA is defined as earnings before finance expense, interest expense, 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 acquired 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 the three and nine months ended September 30, 2022 and 2021, which is the most directly comparable measure calculated in accordance with IFRS:

	Three months ended		Nine months ended	
	2022	September 30, 2021	2022	September 30, 2021
	\$	\$	\$	\$
Net loss and comprehensive loss	(91,997)	(155,532)	(1,241,876)	(1,151,284)
Add (deduct) impact of:				
Accretion expense	25,573	20,146	73,589	47,855
Depreciation expense	199,323	182,034	583,541	277,829
Financing costs	-	4,105	6,085	34,154
Interest expense	190,082	127,836	509,018	294,524
Share-based compensation	80,703	187,850	219,050	187,850
Foreign exchange loss	293	308	1,687	354
Gain on debt extinguishment	(16,325)	-	(16,325)	-
Gain on sale of asset	-	-	-	(2,575)
Other income	(13,107)	(17,455)	(13,660)	(28,149)
Adjusted EBITDA (loss)	374,545	349,292	121,109	(339,442)

RELATED PARTY TRANSACTIONS

Key management personnel include those persons having the authority and responsibility of planning, directing and executing the activities of the Company. The Company has determined that its key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

During the three and nine months ended September 30, 2022 and 2021, the remuneration of the key management personnel was as follows:

	Three months ended		Nine months ended	
	2022	September 30, 2021	2022	September 30, 2021
	\$	\$	\$	\$
Accretion expense	17,282	16,310	50,432	44,019
General and administrative	-	3,312	-	13,175
Interest expense	32,521	10,082	52,356	35,589
Legal and professional fees	3,420	18,800	77,420	74,300
Management compensation	-	17,500	-	125,000
Salaries and benefits	97,984	34,187	240,950	95,770
Share-based compensation	54,050	156,292	152,633	156,292
	205,257	256,483	573,791	544,145

Balances due to related parties as at September 30, 2022 and December 31, 2021, were as follows:

	September 30, 2022	December 31, 2021
	\$	\$
Accounts payable and accrued liabilities	112,489	59,795
Promissory notes	677,223	278,433
Convertible promissory notes	-	371,213
	789,712	709,441

Included in accounts payable and accrued liabilities as at September 30, 2022 is \$112,489 (December 31, 2021 - \$59,795) with respect to accrued interest expense and the reimbursement for key management personnel. The amounts are non-interest bearing.

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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, 2022, the Company had a working capital deficiency of \$4,399,063 (December 31, 2021 - \$500,744), has not yet achieved consistent profitable operations, and has an accumulated deficit of \$5,054,891 (December 31, 2021 - \$4,037,715). As at September 30, 2022, the Company had a cash and cash equivalents balance of \$1,517,720 (December 31, 2021 - \$2,092,893) to settle current liabilities of \$6,116,947 (December 31, 2021 - \$2,779,433). All of the Company's financial liabilities (except the promissory note, convertible debentures and bank loans) have contractual maturities of less than 30 days and are subject to normal trade terms.

OUTSTANDING SHARE DATA

The authorized capital of the Company consists of an unlimited number of common shares without par value. As of September 30, 2022 and the date of this MD&A, the Company had the following outstanding:

Common shares	55,926,803
Options	3,770,406
Warrants	2,317,018

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at September 30, 2022 or at the date of this MD&A.

CONTINGENT LIABILITIES

The Company has no contingent liabilities as at September 30, 2022 or at the date of this MD&A.

INVESTOR RELATIONS

On January 17, 2022, the Company entered an Investor Relations and Corporate Communications contract with Simone Capital Corp. for a three-month period at a fee of \$5,000 per month. After the indicated period, the contract is effective on a month-to-month basis.

Starting August 9, 2022, the Company engaged Independent Trading Group Inc. to provide services as a market maker in accordance with the policies of the TSX-V for a period of one month for a fee of \$5,000 per month. The contract is effective under month-to-month basis.

PROPOSED TRANSACTIONS

The Company has no undisclosed proposed transactions as at September 30, 2022 or at the date of this MD&A.

FINANCIAL AND CAPITAL RISK MANAGEMENT

At September 30, 2022, the Company's cash and cash equivalents, receivables, deposits, accounts payable and accrued liabilities are classified as and measured at amortized cost. The carrying values of bank loans, promissory note, convertible promissory notes, and convertible debentures are measured at amortized cost. Their fair value approximates their carrying values due to the relatively short term to maturity of these instruments.

The Company's financial instruments are exposed to certain financial risks, including credit risk, liquidity risk, market risk, foreign currency risk, and interest rate risk:

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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. The maximum credit risk exposure associated with cash is limited to the total carrying value.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it has sufficient liquidity to meet liabilities when due. As at September 30, 2022, the Company had a cash and cash equivalents of \$1,517,720 (December 31, 2021 - \$2,092,893) to settle current liabilities of \$6,116,947 (December 31, 2021 - \$2,779,433). Accounts payable have contractual maturities of less than 30 days and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as foreign exchange rates and interest rates.

Foreign currency risk

As at September 30, 2022, 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.

Interest rate risk

As at September 30, 2022, the Company has exposure to interest rate risk through its financial instruments. The Company's bank loans have variable interest rates between 3.25% - 14% per annum.

Capital management

The Company's objectives of capital management are intended to safeguard the Company's normal operating requirements on an ongoing basis. The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged since incorporation.

The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company also has in place a planning, budgeting and forecasting process which is used to identify the amount of funds required to ensure the Company has appropriate liquidity to meet short and long-term operating objectives. The Company is dependent on cash flows generated from operation and financing to fund its activities. In order to maintain or adjust its capital structure, the Company may issue new shares or debt. There have been no changes to the Company's approach to capital management during the nine months ended September 30, 2022.

INTERNATIONAL FINANCIAL REPORTING STANDARDS

The financial statements for the three and nine months ended September 30, 2022 and 2021 have been prepared in accordance with IFRS as issued by the IASB, effective as September 30, 2022. The Company's significant accounting policies are described in Note 3 of the Company's annual audited consolidated financial statements for the years ended December 31, 2021 and 2020.

CRITICAL ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

The preparation of the Company's 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.

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The accounting estimates, judgements and assumptions used in the preparation of the financial statements are consistent with those applied and disclosed in Note 3 to the audited annual financial statements for the years ended December 31, 2021 and 2020.

RISK FACTORS

For a detailed listing of the risk factors faced by the Company, please refer to the Company's MD&A for the years ended December 31, 2021 and 2020 and the Company's most recently available Annual Information Filing on SEDAR (www.sedar.com).

OTHER INFORMATION

Additional information about the Company is available on the Company's website at <https://pathfinderventures.ca/> and at www.sedar.com.