

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED DECEMBER 31, 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") and its subsidiaries supplements but does not form part of the audited consolidated financial statements and the notes thereto for the years ended December 31, 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 years ended December 31, 2022 and 2021 and the Company's financial condition as at December 31, 2022, as compared with the prior fiscal year-end.

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 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 at the date of and for the periods presented in the filings.

In this MD&A, the words "we", "us", or "our", collectively refer to Pathfinder Ventures Inc. and its subsidiaries. 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 years ended December 31, 2022 and 2021 are referred to as "fiscal 2022" and "fiscal 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 May 1, 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 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 at 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 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 adjusted based on the foregoing exchange ratio.

PATHFINDER VENTURES INC. (formerly DISCOVERY ONE INVESTMENT CORP.)
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the years ended December 31, 2022 and 2021

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 (Agassiz) Inc. (formerly Pathfinder Camp Resorts Inc.), a land parcel 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 (Agassiz) Inc. (formerly Pathfinder Camp Resorts Inc.).

HIGHLIGHTS SUBSEQUENT TO DECEMBER 31, 2022

Extension of promissory notes

On January 31, 2023, the Company amended the terms of the promissory notes to extend their maturity to August 1, 2023 from January 31, 2023 with interest accruing at 12% on the unpaid principal and interest balance effective January 31, 2023. Details of the promissory notes are outlined in Note 10 of the financial statements.

Refinancing of Parksville mortgages

On April 26, 2023, the Company, together with its wholly owned subsidiary Pathfinder Camp Resorts (Parksville) Inc., has closed on the refinancing of the first and second mortgage loans held at the Parksville location, thereby consolidating the loans and increasing the overall loan value to \$4,200,000 from a combined balance of \$3,599,034 reported at year-end. The new mortgage loan has a three-year term and bears interest of 9.5% with interest-only payments for the first 12 months, and blended payment starting thereafter based on a 15-year amortization period. Details of the mortgage loans prior to refinancing are outlined in Notes 11(c) and (e) of the financial statements.

Extension of the convertible debenture interests

On February 1, 2023, the Company obtained 30-day waivers for the \$201,551 of accrued interest payments on tranche 1 convertible debenture due on February 5, 2023. On March 6, 2023, the Company extended the payments of interest to April 30, 2023. Based on the extension terms, the holders of the debenture were entitled to 12% interest on the \$1,340,000 principal and overdue interest of \$201,551 from February 6, 2023, to the payment date of the overdue interest in full. Details of the debenture terms are outlined in Note 13 of the financial statements.

On March 14, 2023, the Company extended the payment of accrued interest on tranche 2 convertible debenture due on March 18, 2023 to April 30, 2023. Based on the extension terms, the holders of the debenture were entitled to 12% interest on the \$1,160,000 principal and the overdue interest of \$173,523 from March 15, 2023 to the repayment date of the overdue interest in full. Details of the debenture terms are outlined in Note 13 of the financial statements.

On April 27, 2023, the Company fully repaid the overdue interest and the additional interest pertaining to the extension agreement. The payment was made using the proceeds obtained from refinancing of the existing Parksville mortgages.

Expiry of outstanding warrants

On February 17, 2023, 561,807 warrants expired unexercised.

SELECTED FINANCIAL INFORMATION

The following table summarizes selected data derived from the financial statements:

	December 31, 2022	December 31, 2021
Cash	982,482	2,092,893
Total assets	14,981,040	15,707,175
Current liabilities	9,251,809	2,779,433
Total liabilities	11,904,835	10,616,070
Working capital deficiency	8,102,325	500,744

PATHFINDER VENTURES INC. (formerly DISCOVERY ONE INVESTMENT CORP.)
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the years ended December 31, 2022 and 2021

The Company's decrease in total assets of \$726,135 is a result of a decreased cash position offset largely by property additions and improvements less depreciation during 2022. The Company's increase in total liabilities of \$1,288,765 is the result of the new mortgage for the land purchase in Agassiz, BC, an increase in accounts payable and accrued liabilities, and more camping reservations for the winter season resulting in increased deferred revenues.

The increase in working capital deficiency of \$7,601,581 is primarily driven by decrease cash balance, the reclassification of \$2,659,157 of convertible debentures from long term to current liabilities as they are maturing in July and September of 2023, as well as the reclassification of \$2,725,428 of non-current portion of the Parksville first mortgage to current liability, based on a financial covenant breach at year-end. The Parksville mortgage loan has been refinanced subsequent to the year-end with a three-year term. The increase in short-term trade payables and accrued liabilities of \$270,121 is due to increased resort activities in the winter months and interests continuing to accrue on the extended promissory notes. The Company has entered a short-term mortgage with a principal amount of \$600,000 to finance the acquisition of land parcel adjacent to the current Agassiz property. 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.

The following table summarizes selected financial data derived from the financial statements for the years ended December 31, 2022 and 2021:

	2022	2021
	\$	\$
Revenues	3,370,878	2,462,427
Gross profit	3,175,100	2,297,392
Operating expenses	5,467,217	4,154,618
Net loss from operations	2,292,117	1,857,226
Net loss and comprehensive loss	2,255,274	3,369,887
Net loss per share - basic and diluted	0.04	0.07

During the years ended December 31, 2022 and 2021, the Company's revenue increased by \$908,451. This is because the fiscal 2022 revenue reflects a full year of operations at the three resort locations whereas Agassiz-Harrison and Parksville locations began operations in mid-May 2021 and mid-July 2021, respectively.

The Company's fiscal 2022 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 an 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 \$434,891 to \$2,292,117 for the year ended December 31, 2022 is the result of the increased corporate and resort activities as well as increased depreciation, accretion, and interest expenses. Included in the Company's fiscal 2022 property costs were repairs relating to winter flood damage 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:

	Q4 2022	Q3 2022	Q2 2022	Q1 2022
	\$	\$	\$	\$
Total revenues	592,537	1,402,325	916,938	459,078
Net loss and comprehensive loss	1,013,398	91,997	401,621	748,258
Net loss per share - basic and diluted	0.02	0.00	0.01	0.01

	Q4 2021	Q3 2021	Q2 2021	Q1 2021
	\$	\$	\$	\$
Total revenues	465,575	1,175,226	507,891	313,735
Net loss and comprehensive loss	2,218,603	155,532	560,250	435,502
Net loss per share - basic and diluted	0.04	0.00	0.01	0.01

PATHFINDER VENTURES INC. (formerly DISCOVERY ONE INVESTMENT CORP.)
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the years ended December 31, 2022 and 2021

Total revenue increased for each quarter in fiscal 2022 compared with each respective quarter in the prior year is a result of the three properties being acquired in Q4 2020 and the Company reaching full operating capacity during fiscal 2022. During fiscal 2021, Fort Langley was in full operation and the Agassiz-Harrison and Parksville locations became operational during mid-May 2021 and mid-July 2021, respectively. Seasonal revenue increases during Q3 2022 and Q3 2021 are due to higher occupancy during the summer camping months of June through to September. The decrease in net loss and comprehensive loss in Q4 2022 is mainly due to the \$1,663,510 listing expense in connection with the Transaction that occurred during October 2021.

2022 HIGHLIGHTS AND OVERALL PERFORMANCE

RESULTS OF OPERATIONS

	Three months ended		Years ended	
	2022	2021	2022	2021
	\$	\$	\$	\$
Revenues	592,537	465,575	3,370,878	2,462,427
Costs of sales	(34,631)	(8,834)	(195,778)	(165,035)
Gross margin	557,906	456,741	3,175,100	2,297,392
Operating expenses				
Accretion expense	356,756	23,264	430,345	71,119
Consulting expense	14,622	17,927	56,330	144,931
Depreciation expense	202,991	219,130	786,532	496,959
Financing costs	-	-	6,085	34,154
General and administrative	42,963	56,076	170,896	192,151
Insurance	16,949	18,268	66,141	61,852
Interest expense	175,371	151,069	684,389	445,593
Investor relations	13,500	-	74,627	-
Lease expense	9,347	4,882	44,778	36,879
Legal and professional fees	102,266	30,998	394,723	386,481
Management compensation	-	34,071	-	254,841
Marketing	33,238	82,254	135,375	175,583
Property costs	87,954	136,663	572,072	493,763
Property taxes	12,923	10,551	46,948	42,205
Salaries and benefits	466,989	308,480	1,698,705	1,010,861
Share-based compensation	11,529	47,399	230,579	235,249
Supplies expense (recovery)	32,451	(8,719)	68,692	71,997
	1,579,849	1,132,313	5,467,217	4,154,618
Net loss from operations	(1,021,943)	(675,572)	(2,292,117)	(1,857,226)
Other income (expenses)				
Foreign exchange loss	(1,128)	(639)	(2,815)	(993)
Gain on debt extinguishment	-	-	16,325	-
Gain on sale of asset	-	-	-	2,575
Listing expense	-	(1,663,510)	-	(1,663,510)
Other income	9,673	26,183	23,333	54,332
Net loss before income taxes	(1,013,398)	(2,313,538)	(2,255,274)	(3,464,822)
Deferred income tax recovery	-	94,935	-	94,935
Net loss and comprehensive loss	(1,013,398)	(2,218,603)	(2,255,274)	(3,369,887)

Results of operations for Q4 2022 compared to Q4 2021

For the Q4 2022, the Company reported a net loss and comprehensive loss of \$1,013,398 compared to \$2,218,603 in the prior year comparable period. The primary drivers of this decrease in the net loss and comprehensive loss were as follows:

- Revenues increased to \$592,537 compared with \$465,575 in the prior year comparable period. All locations were impacted by severe winter flooding in November 2021 that negatively impacted revenues during Q4 2021.
- Accretion expense increased to \$356,756 from \$23,264 in the prior year comparable 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.
- General and administrative related expenses decreased to \$42,963 compared with \$56,076 in the prior year comparable period largely due to the decrease in office supply and furniture purchases.
- Interest expense increased to \$175,371 from \$151,069 in the prior year comparable period as a result of the mortgages that the Company has entered into 2022 for the purposes of funding resort expansion.
- Investor relations expense increased to \$13,500 compared with \$nil in the prior year comparable period. This expense includes fees paid to consultants for their direct solicitation of investment in the Company. The Company engaged a new investor relations and corporate communications advisor at the beginning of 2022.
- Legal and professional fees include accounting, legal, filing and regulatory service fees. Legal and professional fees increased to \$102,266 from \$30,998 in the prior year comparable period as \$177,566 of the prior period legal and professional expenses were identified as directly relating to the Transaction and therefore classified as listing expenses. When including the listing expenses, the Company's overall legal and professional fees were lower than in the prior period.
- Management compensation decreased to \$nil from \$34,071 in the prior year comparable period due to management fee arrangements being changed to employment agreements after the Transaction. These costs are included in salaries and benefits in Q4 2022.
- Property costs include repairs, maintenance, waste removal and utility costs. The decrease to \$87,954 from \$136,663 in the prior year comparable period was due to the utility, maintenance and waste removal costs returning to a normal level in Q4 2022 compared to the higher costs caused by a provincial-wide flood in Q4 2021.
- Salaries and benefits increased to \$466,989 from \$308,480 in the prior year comparable period due to management fee arrangements being changed to employment agreements after the Transaction and additional full-time and seasonal labour hired in the current year to support the increased corporate and resort activities.
- Share-based compensation was \$11,529 compared with \$47,399 in the prior year comparable period as a result of the Company's issuance of stock options during the second half of 2021 that were fully vested during Q4 2022.

Results of operations for fiscal 2022 compared to fiscal 2021

For the fiscal 2022, the Company reported a net loss and comprehensive loss of \$2,255,274 compared to \$3,369,887 in the prior year comparable period. The primary drivers of this decrease in the net loss and comprehensive loss were as follows:

- Revenues increased to \$3,370,878 compared with \$2,462,427 in the prior year. This increase is a result of the growth in the occupancy as well as a full-year operation during fiscal 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 revenues at all the resorts during fiscal 2022 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 \$430,345 from \$71,119 in the prior year as a result of further extension of maturity of a promissory note due 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 \$56,330 compared with \$144,931 in the prior year. This decrease is a result of reduced development consultation requirements for the three sites in full operation.
- Depreciation expense increased to \$786,532 compared with \$496,959 in the prior year as a result of the Company's increased investment in depreciable properties and equipment since the end of 2021.
- Interest expense increased to \$684,389 from \$445,593 in the prior year as a result of the mortgages that the Company has entered into during 2022 for the purposes of funding resort expansion.
- Investor relations expense increased to \$74,627 compared with \$nil in the prior year. This expense includes fees paid to consultants for their direct solicitation of investment in the Company. The Company engaged a new investor relation and corporate communications advisor at the beginning of 2022.

PATHFINDER VENTURES INC. (formerly DISCOVERY ONE INVESTMENT CORP.)
MANAGEMENT'S DISCUSSION AND ANALYSIS

For the years ended December 31, 2022 and 2021

- Legal and professional fees increased to \$394,723 compared with \$386,481 in the prior year. Fiscal 2022 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 as well as the due diligence of potential business development opportunities, accounting and year-end audit fees, as well as professional recruitment fees.
- Management compensation was \$nil compared with \$254,841 in the prior year due to management fee arrangements being changed to employment agreements after the Transaction. Management compensation is included in salaries and benefits in the fiscal 2022.
- Property costs include repairs, maintenance, waste management and utilities costs. The increase to \$572,072 compared with \$493,763 in the prior year was a result of various non-recurring costs and as well as higher variable costs such as utilities and waste management driven by increased occupancy. The non-recurring costs related to repairs and maintenance pertained to the flood damage caused by a provincial-wide flood in the winter of 2021/2022 as well as continuing landscaping and site improvements in 2022. The Company is exploring various ways to reduce property costs, particularly wastewater management costs. The costs at each operating site are expected to stabilize in 2023.
- Salaries and benefits increased to \$1,698,705 from \$1,010,861 due to management fee arrangements being changed to employment agreements which are included under salaries and benefits after the Transaction in fiscal 2021. Further, there were higher expenses associated with additional employees required for increased corporate and resort activities in 2022.
- Share-based compensation was \$230,579 compared with \$235,249 in the prior year as a result of the Company's issuance of stock options during second half of 2021 that were fully vested during Q4 2022.

Sources and uses of cash and cash equivalents

	Q4 2022	Q4 2021	Fiscal 2022	Fiscal 2021
	\$	\$	\$	\$
Cash provided by (used in) operating activities	(332,293)	(263,374)	227,936	(497,456)
Cash provided by (used in) investing activities	(13,184)	542,687	(1,201,452)	(5,460,843)
Cash provided by (used in) financing activities	(189,761)	(148,256)	(136,895)	6,940,242
Change in cash during the period	(535,238)	131,057	(1,110,411)	981,943
Cash, beginning of the period	1,517,720	1,961,836	2,092,893	1,110,950
Cash, end of the period	982,482	2,092,893	982,482	2,092,893

For Q4 2022, the Company reported a net decrease in cash of \$535,238 compared to the net increase in cash of \$131,057 in the prior year comparable period. Cash provided by investing activities in the prior year comparable period was the result of cash acquired in the Transaction completed in October 2021, which was partially offset by cash used in camp resort site improvements. Cash used in investing activities in Q4 2022 was due to camp resort site improvements. Cash used in financing activities in Q4 2022 and Q4 2021 was primarily driven by the repayment of bank loans, and lease payments. There was an increase in cash used in financing activities during Q4 2022 compared to the prior year comparable period due to additional repayments required by the new bank loan of \$600,000 which was used to finance the land acquisition in Agassiz during the fiscal 2022.

For fiscal 2022, the Company reported a net decrease in cash of \$1,110,411 compared to the net increase in cash of \$981,943 in the prior year. Cash used in investing activities in fiscal 2022 and 2021 was primarily driven camp resort site improvements. There were significant expenditures made towards site improvements and renovations during fiscal 2021 for Agassiz-Harrison and Parksville locations prior to the commencement of operations at those camp resorts in mid-May 2021 and mid-July 2021, respectively. Cash provided by financing activities during fiscal 2022 is the result of the additional loan of \$600,000 to finance the land acquisition in Agassiz. Cash provided by financing activities during fiscal 2021 was primarily due to the issuance of common shares and proceeds of new loans to finance the business acquisitions and site improvements.

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.

PATHFINDER VENTURES INC. (formerly DISCOVERY ONE INVESTMENT CORP.)
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the years ended December 31, 2022 and 2021

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.

The following table reconciles adjusted EBITDA from loss before income tax for the years ended December 31, 2022 and 2021, which is the most directly comparable measure calculated in accordance with IFRS:

	Q4 2022	Q4 2021	Fiscal 2022	Fiscal 2021
	\$	\$	\$	\$
Net loss and comprehensive loss	(1,013,398)	(2,218,603)	(2,255,274)	(3,369,887)
Add (deduct) impact of:				
Accretion expense	356,756	23,264	430,345	71,119
Depreciation expense	202,991	219,130	786,532	496,959
Financing costs	-	-	6,085	34,154
Interest expense	175,371	151,069	684,389	445,593
Share-based compensation	11,529	47,399	230,579	235,249
Foreign exchange loss	1,128	639	2,815	993
Gain on debt extinguishment	-	-	(16,325)	-
Gain on sale of asset	-	-	-	(2,575)
Listing expense	-	1,663,510	-	1,663,510
Other income	(9,673)	(26,183)	(23,333)	(54,332)
Deferred income tax recovery	-	(94,935)	-	(94,935)
Adjusted EBITDA (loss)	(275,296)	(234,710)	(154,187)	(574,152)

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.

A summary of the Company's related party transactions is as follows:

	Q4 2022	Q4 2021	Fiscal 2022	Fiscal 2021
	\$	\$	\$	\$
Interest expense	20,164	10,082	80,000	45,671
Legal and professional fees	-	27,000	77,420	131,300
Management compensation	-	34,071	-	254,841
Salaries and benefits	137,171	53,664	378,120	66,839
Share-based compensation	7,063	32,862	159,696	190,221
	164,398	157,679	695,236	688,872

A summary of the Company's related party balances is as follows:

	December 31, 2022	December 31, 2021
	\$	\$
Accounts payable and accrued liabilities	128,705	59,795
Promissory notes	694,215	278,433
Convertible promissory notes	-	371,213
Convertible debentures	107,785	83,330
	930,705	792,771

PATHFINDER VENTURES INC. (formerly DISCOVERY ONE INVESTMENT CORP.)
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the years ended December 31, 2022 and 2021

Included in accounts payable and accrued liabilities as at December 31, 2022 is \$128,705 (December 31, 2021 - \$59,795) with respect to accrued interest expense and the reimbursement of key management personnel. The interest expense is accruing at 10% on total promissory note principal of \$700,000 and is due for payment together with the principal on January 31, 2023.

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 December 31, 2022, the Company had a working capital deficiency of \$8,102,325 (December 31, 2021 - \$500,744), has not yet achieved consistent profitable operations, and has an accumulated deficit of \$6,068,289 (December 31, 2021 - \$4,037,715). As at December 31, 2022, the Company had a cash balance of \$982,482 (December 31, 2021 - \$2,092,893) to settle current liabilities of \$9,251,809 (December 31, 2021 - \$2,779,433). All of the Company's financial liabilities (except the promissory notes, 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 at December 31, 2022 and the date of this MD&A, the Company had the following outstanding:

Common shares	55,926,803
Options	3,466,058
Warrants	1,177,988

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at December 31, 2022 or at the date of this MD&A.

CONTINGENT LIABILITIES

The Company has no contingent liabilities as at December 31, 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 on a month-to-month basis.

PROPOSED TRANSACTIONS

The Company has no undisclosed proposed transactions as at December 31, 2022 or at the date of this MD&A.

FINANCIAL AND CAPITAL RISK MANAGEMENT

As at December 31, 2022, the Company's cash, receivables, accounts payable and accrued liabilities approximate their respective fair values due to the short-term nature of these instruments. These financial instruments are classified as Level 1 in the fair value hierarchy. The carrying values of bank loans, promissory note, and convertible debentures are measured at amortized cost. These financial instruments are classified as Level 2 in the fair value hierarchy.

PATHFINDER VENTURES INC. (formerly DISCOVERY ONE INVESTMENT CORP.)
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the years ended December 31, 2022 and 2021

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:

a) Credit risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. The risk for cash 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.

Accounts receivable and due from related party balances are due within 90 days; management has reviewed these accounts and believe that all balances are collectable net of the bad debt allowance. As at December 31, 2022, the Company has not determined an allowance relating to the accounts.

b) 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 December 31, 2022, the Company had a cash of \$982,482 (December 31, 2021 - \$2,092,893) to settle current liabilities of \$9,251,809 (December 31, 2021 - \$2,779,433). Accounts payable have contractual maturities of less than 30 days and are subject to normal trade terms.

The remaining contractual maturities for financial liabilities held by the Company are as follows:

	2023	2024	2025	2026	2027	Total
	\$	\$	\$	\$	\$	\$
Accounts payable and accrued liabilities	625,162	-	-	-	-	625,162
Income tax payable	1,000	-	-	-	-	1,000
Lease liabilities	140,148	99,992	5,370	-	-	245,510
Promissory notes	800,000	-	-	-	-	800,000
Bank loans	4,393,974	194,940	194,940	194,940	194,940	5,173,734
Convertible debentures	3,000,000	-	-	-	-	3,000,000
	8,960,284	294,932	200,310	194,940	194,940	9,845,406

c) 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.

d) Foreign currency risk

As at December 31, 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.

e) Interest rate risk

The Company has exposure as at December 31, 2022 to interest rate risk through its financial instruments. The Company holds bank loans which have variable interest rates between 3.25% - 14% per annum.

f) 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 year ended December 31, 2022.

INTERNATIONAL FINANCIAL REPORTING STANDARDS

The financial statements for the years ended December 31, 2022 and 2021 have been prepared in accordance with IFRS as issued by the IASB. The Company's significant accounting policies are described in Note 3 of the Company's financial statements.

CRITICAL ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

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.

Critical Accounting Estimates

The following are the key estimates that may have a significant risk of resulting in a material adjustment in future periods:

Depreciation

Property and equipment are carried at cost, less accumulated depreciation and accumulated impairment losses. Depreciation is calculated on a declining balance basis. Depreciation rates used are based on standard rates for the corresponding assets and reflect management's best estimate of the useful lives of these assets.

Discount rate

The Company has applied estimates with respect to the discount rate utilized in calculating the present value of future cash flows for bank loans and the liability and equity components of convertible instruments. Changes in these assumptions could materially affect the recorded amounts.

Fair value of consideration in reverse takeover transaction

The fair value of consideration to acquire the Company in the reverse takeover transaction comprised of common shares and stock options. Common shares and stock options were fair valued on the date of issuance. The Company applied IFRS 2 *Share-based Payment* in accounting for the Transaction.

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.

Leases

IFRS 16 *Leases* 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.

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 statements of loss and comprehensive loss.

PATHFINDER VENTURES INC. (formerly DISCOVERY ONE INVESTMENT CORP.)
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the years ended December 31, 2022 and 2021

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.

Receivables

The Company's receivables balance is mainly made up of holdbacks, which are portions of payment held by the processor from credit card sales. The Company is subject to credit risk on the balances of receivables and assesses the recoverability of receivables using expected credit losses on an ongoing basis. Assessing receivables for impairment involves significant judgement and uncertainty, including estimates of future events. Changes in circumstances underlying these estimates may result in the Company recognizing an allowance against receivables.

Critical Accounting Judgments

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

Impairment of non-financial assets

Judgment is required in determining whether property and equipment have indicators of impairment. Determining the amount of impairment of property and equipment requires an estimation of the recoverable amount, which is defined as the higher of fair value less the cost of disposal or value in use. Many factors used in assessing recoverable amounts are outside of the control of management and it is reasonably likely that assumptions and estimates will change from period to period. These changes may result in future impairments.

Income taxes

The determination of income tax expense and deferred income tax involves judgment and estimates as to the future taxable earnings, expected timing of reversals of deferred tax assets and liabilities, and interpretations of tax laws. The Company is subject to assessments by tax authorities who may interpret the tax law differently. Changes in these estimates may materially affect the final amount of deferred income taxes or the timing of tax payments.

Business combination versus asset acquisition

Judgment is used in determining whether an acquisition is a business combination or an asset acquisition. The assessment required management to assess the inputs, processes and outputs of the company acquired at the time of acquisition. Pursuant to the assessment, the Transaction was considered to be asset acquisition and estimate of fair value of the acquired assets and liabilities were used in the asset allocation.

Control

At the time of acquisition, the Company assesses whether it has control over the acquiree. Control exists when the Company has power over an entity, when the Company is exposed, or has rights, to variable returns from the entity and when the Company has the ability to affect those returns through its power over the entity. Where control exists, the Company consolidates the results of the acquired entity. In the acquisition of PFI, it was determined that control resides with PFI as the former shareholders of PFI became the majority shareholders of the combined entity. As a result, the Transaction was accounted for as a reverse takeover.

Modification versus Extinguishment of Financial Liability

Judgment is required in applying IAS 32 *Financial Instruments: Presentation* and IFRS 9 *Financial Instruments: Recognition and Measurement* to determine whether the amended terms of the promissory note and convertible promissory note are a substantial modification of an existing financial liability and whether it should be accounted for as an extinguishment of the original promissory note and convertible promissory note.

RISK FACTORS

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 impair the Company's 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 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 Company's common 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 Company's shares 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.

a) Failure to comply with laws, regulations and standards

Any changes to the existing regulatory framework or the imposition of new legislation or regulations applicable to the plans of the Company and all such related matters in which the Company operates in may adversely affect the financial and operating performance of the Company. Government(s) environmental and other rule changes and new regulations may cause regulations and requirements for the Company's projects - especially as related to permitting and real estate development. This risk factor applies to government policy and legislative changes in Canada and North America, as well as the other countries in which the Company operates and intends to operate in the future. Changes to government regulations, including those relating to taxes and other government levies, could significantly affect the financial condition of market participants, including the Company.

b) Service / product liability risk

Real estate and property transactions and related matters are subject to stringent government(s) regulations and standards and are highly regulated. If these matters become regulated, or are changed, and the Company does not meet standards or are found to be improper or unsafe, the Company may face liability claims from clients, regulators or members of the public, which may affect the Company's brand reputation, revenue-earning potential and operating results.

The Company may not be able to successfully secure or renew project or property liability insurance or defend itself against legal claims. Any property or related liability claims may disrupt the Company's business operations and financial performance.

c) Competition

The Company faces competition in the markets in which it operates. Some of the Company's competitors may be better positioned to develop superior parks and properties at better prices with better innovations and be able to better adapt to market trends than the Company. The Company's ability to compete depends on, among other things, high service quality, short lead-time, timely delivery, competitive pricing, range of offerings and superior customer service and support. Increased competition may require the Company to reduce prices or increase costs and may have a material adverse effect on its financial condition and results of operations. Any decrease in the quality of the Company's level of service to customers or any occurrence of a price war among the Company's competitors and the Company may adversely affect the business and results of operations.

d) Intellectual property rights

The Company holds no patents.

There is no guarantee that the Company can secure any proprietary product, or that third parties will not infringe or misappropriate the Company's brand and even its trademark - with slight changes. In addition, there can be no assurance that the Company will not have to pursue litigation against other parties to assert its rights.

e) Reliance on key management members

The Company's operational success will substantially depend in the short-term on the above stated management team and on their continued employment of technical staff and other key members. The loss of key management may have a detrimental impact on the Company.

f) Commercialization risk

There can be no assurance that the Company will successfully commercialize the business model and services. There can be no assurance that existing camping and park operators in B.C., and elsewhere, may not become obsolete.

g) Customer preferences

The Company's PCR Brand Parks and services are derived from internal and external expert inputs and designs. Accordingly, the Company and/or its partners must maintain competitive expertise and provide services so that its PCR Brand Parks can meet the changing demands of its customers and partners. If the Company and/or its advisors / ambassadors become unable to supply innovative solutions in a timely basis and at commercially reasonable prices and are unable to develop new services or replacement services at substantially competitive costs, in substantially equivalent volumes and quality, and on a timely basis, the Company will likely be unable to meet customer demand.

The Company is highly dependent upon the travel and leisure markets and the perception of its business model. The Company's revenues may be negatively impacted due to the fact the markets and consumer preferences may change.

The Company's business is dependent upon its brand awareness and market acceptance of its parks and related services.

Failure to respond to changes in preferences or anticipate market trends may adversely affect the Company's future revenues and performance. Although the Company has strived to establish market recognition for its PCR Brand Parks in the industry, it is too early in the life cycle of the Company's brand to determine whether the Company's brand will achieve and maintain satisfactory levels of acceptance and sustained take-up by others.

There can be no assurance that future market changes, regulatory proceedings, litigation, media attention or other research findings or publicity will be favourable to the Company's services.

Future research reports, findings, regulatory proceedings, litigation, media attention or other publicity that are perceived as less favourable than, or that question, earlier research reports, findings or publicity could have a material adverse effect on the demand for the Company's PCR Brand Parks, and, correspondingly, on the Company's business, results of operations, financial condition and cash flows.

h) Limited operating history

In addition to being subject to general business risks and to risks inherent for an early-stage business, the Company will be exposed to risks inherent to participating in a camping and RV and travel industry. The Company will need to build potential customers and JV partners' awareness of its brand through significant investments in its strategy, its brand image, its quality assurance, and compliance with regulations. These activities may not promote the Company's brand, services as effectively as intended, or at all. The Company must rely largely on its own market research to forecast sales and demand for its PCR Brand Parks and related services, as detailed forecasts are not generally obtainable from other sources at this stage of its intended markets. If demand for the Company's PCR Brand Parks and its services fail to materialize as a result of competition, consumer taste changes or other factors could have a material adverse effect on the business and financial condition of the Company.

The Company cannot predict when it will reach positive operating cash flow, if ever. Due to the expected continuation of negative operating cash flow, the Company will be reliant on future financings in order to meet its cash needs. There is no assurance that such future financings will be available on acceptable terms or at all.

i) Operating as a public company

As a public company whose securities are listed in Canada, the Company shall incur significant legal, accounting and other expenses that it did not incur as a private company. The Company shall be subject to the reporting requirements of the Canadian securities laws and the other rules and regulations, and the rules and regulations of the TSX-V, and provisions of securities laws that apply to public companies such as the Company.

The future issuance by the Company of common shares could result in significant dilution in the equity interest of existing shareholders and adversely affect the market price of outstanding shares. In addition, in the future, the Company may issue additional common shares or securities convertible into common shares, which may dilute existing shareholders. The Company's articles permit the issuance of an unlimited number of common shares, and shareholders will have no pre-emptive rights in connection with such further issuances. Further, additional Common Shares may be issued by the Company upon the exercise of stock options and upon the exercise or conversion of other securities convertible into common shares. The issuance of these additional equity securities may have a similar dilutive effect on then existing holders of common shares.

The market price of the common shares could decline as a result of future issuances by the Company, including issuance of shares issued in connection with strategic alliances, or sales by its existing holders of Common Shares, or the perception that these sales could occur. Sales by shareholders might make it more difficult for the Company to sell equity securities at a time and price that it deems appropriate, which could reduce its ability to raise capital and have an adverse effect on its business.

j) Use of proceeds

Although the Company will determine how to apply the net proceeds from any future financings, Company's management will have broad discretion in the application of the balance of the net proceeds and could spend the proceeds in ways that do not improve the Company's results of operations or enhance the value of its shares. The failure by Company's management to apply these funds effectively could result in financial losses that could have a material adverse effect on Company's business, cause the price of Company's shares to decline and delay the development of new products.

k) Financial projections

The forecasts of the Company are based on management's best estimates as to future results and the assumptions are drawn from its experience and market demographics. There can be no guarantee that the financial projections will be achieved by the Company and/or by any future related parties.

Substantial additional financing may be required if the Company is to be successful develop its business. No assurances can be given that the Company will be able to raise the additional capital that it may require for its anticipated future development. Any additional equity financing may be dilutive to investors and debt financing, if available, may involve restrictions on financing and operating activities.

There is no assurance that additional financing will be available on terms acceptable to the Company, if at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion.

The Company's revenues are substantially dependent on the success of its PCR Brand Parks, its services, which depends upon, among other matters, pronounced and rapidly changing travel and camping beliefs, factors which are difficult to predict and over which the Company has little, if any, control.

A significant shift in demand away from the Company's park model and brand image, and its services or its failure to expand its current market position will harm its business. Camping trends, pricing and other trends change based on several possible factors, including perceived values, a change in preferences or general economic conditions. These changes could lead to, among other things, reduced demand and price decreases, which could have a material adverse effect on the Company's business. The Company may be subject to growth-related risks including pressure on its internal systems and controls. The Company's ability to manage its growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Company to deal with this growth could have a material adverse impact on its business, operations and prospects. While management believes that it will have made the necessary investments in infrastructure to process anticipated volume increases in the short term, the Company may experience growth in the number of its employees and the scope of its operating and financial systems, resulting in increased responsibilities for the Company's personnel, the hiring of additional personnel and, in general, higher levels of operating expenses.

In order to manage its current operations and any future growth effectively, the Company will need to continue to implement and improve its operational, financial and management information systems and to hire, train, motivate, manage and retain its employees. There can be no assurance that the Company will be able to manage such growth effectively, that its management, personnel or systems will be adequate to support the Company's operations or that the Company will be able to achieve the increased levels of revenue commensurate with the increased levels of operating expenses associated with this growth.

l) Additional risk factors

Brand awareness

The Company's PCR Brand Parks, and services, have not yet been widely launched in a new brand model and brand awareness is still very small. There is no assurance that the Company will be able to achieve brand awareness in any of the regions in which it operates. In addition, the Company must develop successful marketing, promotional and sales programs in order to sell its business model and services. If the Company is not able to develop successful marketing, promotional and sales programs, then such failure will have a material adverse effect on the business, financial condition and operating results.

PATHFINDER VENTURES INC. (formerly DISCOVERY ONE INVESTMENT CORP.)
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the years ended December 31, 2022 and 2021

Development of competitive park models

The Company's success will depend, in part, on its ability to develop, introduce and market its new park model and services. If there is a shift in customer tastes or interests, the Company business may fail. The Company's ability to develop, market and produce new solutions and services is subject to it having substantial capital. There is no assurance that the Company will be able to develop new and innovative products or have the capital necessary to develop such products.

Reliance on third party manufacturers

The Company relies on outside sources for its equipment and certain components. The failure of the Company and its partners and other third-party suppliers must deliver on its stated business plans, otherwise such failure to deliver could have a material adverse effect on the business. As there are third parties over which the Company will have little or no control, the failure of such third parties to provide services and build its parks as planned could have a material adverse effect on the business, financial condition and operating results.

Reliance on reservation system partners and payment processors

The Company sells its services and products online directly to end customers and it relies on third parties for the reservation software technology and payment processing.

Government regulation

Government regulatory agencies may attempt to regulate any of the parts of the camping and hospitality markets. Such regulatory agencies may not accept the evidence of the Company's safety policies the way the Company wants and may determine that a particular service presents an unacceptable risk and may determine that a particular statement of service is an unacceptable claim. Such a determination would prevent the Company from marketing particular services or using certain statements.

Smaller companies

Market perception of junior companies may change, potentially affecting the value of investors' holdings and the ability of the Company to raise further funds through the issue of further common shares or otherwise. The share price of publicly traded smaller companies can be highly volatile. The value of the common shares may go down and up and, in particular, the share price may be subject to sudden and large falls in value given the restricted marketability of the common shares.

Current market volatility

The securities markets in the United States and Canada have recently experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in share price will not occur. It may be anticipated that any market for the common shares will be subject to market trends generally, notwithstanding any potential success of the Company. The value of the Company's common shares will be affected by such volatility.

Conflicts of interest

Some of the Company's Directors and Officers act as directors and/or officers of other companies. As such, some of the Company's Directors and Officers may be faced with conflicts of interest when evaluating alternative opportunities. In addition, some of the Company's Directors and Officers may prioritize the business affairs of another firm over the affairs of the Company.

Personnel

The Company has a small management team and the loss of any key individual could affect the Company's business. Additionally, the Company will be required to secure other personnel to facilitate its marketing and product development initiatives. Any inability to secure and/or retain appropriate personnel may have a materially adverse impact on the business and operations of the Company.

Weather

The Company's revenues and operating expenses are vulnerable to extreme weather conditions. Part of the Company's on-going capital spend is installing the appropriate infrastructure to mitigate the potential damages to campsites in such circumstances.

PATHFINDER VENTURES INC. (formerly DISCOVERY ONE INVESTMENT CORP.)
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the years ended December 31, 2022 and 2021

Tax issues

Income tax consequences in relation to any securities that may be offered by the Company will vary according to the circumstances of each purchaser. Prospective purchasers should seek independent advice from their own tax and legal advisers prior to subscribing for the securities.

Liquidity of the common shares

Listing on the Exchange should not be taken as implying that there will be a liquid market for the common shares. Thus an investment in the common shares may be difficult to realize. Investors should be aware that the value of the common shares may be volatile. Investors may, on disposing of common shares, realise less than their original investment, or may lose their entire investment. The common shares, therefore, may not be suitable as a short-term investment. The market price of the common shares may not reflect the underlying value of the Company's net assets. The price at which the common shares will be traded, and the price at which investors may realize their common shares, will be influenced by a large number of factors, some specific to the Company and its proposed operations, and some which may affect the sectors in which the Company operates.

Cyber risks

The Company and its third-party services provider's information systems are vulnerable to an increasing threat of continually evolving cybersecurity risks. These risks may take the form of malware, computer viruses, cyber threats, extortion, employee error, malfeasance, system errors or other types of risks, and may occur from inside or outside of the respective organizations. The operations of the Company depend, in part, on how well networks, equipment, information technology systems and software are protected against damage from several threats. The failure of information systems or a component of an information system could, depending on the nature of any such failure, have a material adverse effect.

General overall risk

Although management believes that the above risks fairly and comprehensibly illustrate all material risks facing the Company, the risks noted above do not necessarily comprise all those potentially faced by the Company as it is impossible to foresee all possible risks. Although the Directors will seek to minimize the impact of the risk factors, an investment in the Company should only be made by investors able to sustain a total loss of their investment. Investors are strongly recommended to consult a person who specializes in investments of this nature before making any decision to invest.

OTHER INFORMATION

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