

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

(in Canadian Dollars)

This Management's Discussion and Analysis ("MD&A") of Pathfinder Ventures Inc. (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, 2023 and 2022 (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, 2023 and 2022 and the Company's financial condition as at December 31, 2023, as compared with December 31, 2022.

The Financial Statements have been prepared by management in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee. All amounts are presented in Canadian dollars, the Company's presentation currency, unless otherwise stated. The functional currency of the Company and its subsidiaries is disclosed in the notes to the Financial Statements. 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. The years ended December 31, 2023, 2022 and 2021 are referred to as "Fiscal 2023", "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 April 29, 2024 (the "MD&A Date").

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.

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.

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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 and Uncertainties" 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. 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 and management services for third-party recreation parks.

HIGHLIGHTS DURING THE YEAR ENDED DECEMBER 31, 2023

On April 26, 2023, the Company, together with Parksville, refinanced the first and second mortgage term loans for the Parksville property. The refinancing increased the overall loan value to \$4,200,000. 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.

On August 30, 2023, the Company entered into an agreement with the convertible debenture holders to extend the maturity dates and conversion terms as well as to defer payment of the accrued interest on the tranche 1 and tranche 2 convertible debenture principal balance of \$1,235,000 and \$1,160,000, respectively. The maturity dates for both tranches were extended from July 26, 2023 to December 1, 2023. All other terms of the convertible debenture remain the same. Concurrently, the Company settled \$105,000 of tranche 1 convertible debt principal plus \$5,207 of accrued interest with 2,755,173 common share units having terms identical to the share units issued in the private placement discussed below.

On August 31, 2023, the Company issued 10,000,000 units of common shares at a price of \$0.04 per unit for gross proceeds of \$400,000. Each unit is comprised of one common share and one-half of a warrant, a whole warrant exercisable to purchase a common share at a price of \$0.08 until February 28, 2025. If the shares trade or close at \$0.15 or higher for ten consecutive days after January 1, 2024, the Company may accelerate the expiry of the warrants by giving notice via news release and thereafter the warrants will automatically expire on the 30th day after such news release. An aggregate of \$10,060 in cash and 252,000 warrants having the same terms as the private placement share unit warrants were issued in payment of finder fees.

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Insiders of the Company purchased an aggregate of 3,837,500 units, representing 38.4% of the total share units sold pursuant to the offering, or 5.59% of the issued and outstanding shares following closing. The Company granted 1,860,000 stock options to officers, directors, and consultants to the Company. These options have an exercise price of \$0.08, no vesting period and an expiry date of August 31, 2028.

On September 1, 2023, the Company entered into an agreement with the holders of promissory notes with \$250,000 principal, who are related parties to the Company, to extend the maturity date to December 1, 2023 and to decrease the interest rate to 10% from 12%, effective retroactively from July 1, 2023 to December 1, 2023. Concurrently, the Company entered into an agreement with the holder of a promissory note with \$300,000 principal, who is an insider of the Company, to extend the maturity date to December 1, 2023, while keeping the interest rate at 12% until the maturity date.

On September 11, 2023, the Company entered into its first management services agreement with a newly constructed Mid-Coast RV Park located on the Sunshine Coast of British Columbia. The contract is expected to contribute to the Company's cash flow and brand growth.

On October 26, 2023, the Company entered into an agreement with a holder of a promissory note with a \$100,000 principal to extend the maturity date to December 1, 2023, and to decrease the interest rate to 10% from 12%, effective retroactively from July 1, 2023 to December 1, 2023.

On December 1, 2023, the Company entered into an agreement with the convertible debenture holders to extend the maturity dates and conversion terms from December 1, 2023 to March 1, 2024 as well as to defer payment of the accrued interest on the tranche 1 and tranche 2 convertible debenture principal balances of \$1,235,000 and \$1,160,000, respectively. All other terms of the convertible debenture remained the same.

On December 1, 2023, the Company entered into an agreement with the holders of the promissory notes with a combined \$500,000 principal to extend the maturity date to March 1, 2024, while keeping the interest rate at 10% until the maturity date.

On December 1, 2023, the Company entered into an agreement with the holder of the promissory note with principal of \$300,000 to extend the maturity date to December 31, 2024, while keeping the interest rate at 12% until the maturity date. The principal balance is to be repaid in instalments of \$8,000 per month beginning on January 31, 2024 until December 31, 2024, at which time the remaining principal balance is to be repaid in full. This amendment was treated as a modification that resulted in a gain on debt modification of \$21,758, which was recorded under equity pursuant to IAS 1 *Presentation of Financial Statements* as the transaction is with a shareholder.

On December 7, 2023, the Company announced that Mark Accardi has joined its board of directors. Mark Accardi, Co-Founder and Partner at Forge & Foster Investment Management, brings extensive experience in real estate and currently oversees more than \$400 million in assets, including over 21 RV resorts.

On December 15, 2023, the Company entered into an exclusive sales agreement with ResortHQ, enabling the purchase of park model trailers at designated Pathfinder Camp Resort locations in British Columbia.

HIGHLIGHTS SUBSEQUENT TO DECEMBER 31, 2023

On January 18, 2024, the CEBA loan remained outstanding and was converted to a non-amortizing term loan with full principal repayment due on December 31, 2026.

On February 5, 2024, the Company completed a non-brokered private placement of 25,000,000 common shares at a price of \$0.02 per share for gross proceeds of \$500,000. Included in gross proceeds are \$200,000 subscription deposits received prior to year-end in advance of the private placement closing. No fees were paid in connection with the private placement.

On April 5, 2024, the Company granted 3,200,000 stock options to employees, directors, officers, and consultants of the Company at an exercise price of \$0.05. The stock options expire April 5, 2029 and vest immediately.

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SELECTED ANNUAL INFORMATION

The following table summarizes selected data derived from the Financial Statements:

	2023	2022	December 31, 2021
	\$	\$	\$
Cash	456,100	982,482	2,092,893
Receivables	311,409	116,417	27,355
Total assets	14,052,888	14,981,040	15,707,175
Current liabilities	5,850,984	9,251,809	2,779,433
Non-current liabilities	6,426,776	2,653,026	7,836,637
Total liabilities	12,277,760	11,904,835	10,616,070
Working capital deficiency	4,930,409	8,102,325	500,744

During the year ended December 31, 2023, the Company completed a private placement with gross proceeds of \$400,000. The proceeds helped add to the company's working capital and advance various business development opportunities in the pipeline, which included the expansion of the Agassiz campground and a First Nations partnership to develop a new RV resort in southern British Columbia.

The working capital deficiency decreased by \$3,171,916 from last year-end as a result of successful refinancing and consolidation of the Parksville mortgage loans with an increased loan value and the concurrent settlement of \$375,578 of convertible debentures in prior quarters.

The Company's cash position as at December 31, 2023 was significantly impacted by payment of interest on convertible debentures as well as the financing, legal and additional interest costs associated with refinancing the Parksville mortgages and extending the corporate debt instruments. The cash position was further impacted by the renegotiation of payment terms with creditors and promoting advanced reservations for increased deposit collection.

The Company's total assets decreased by \$928,152 from last year-end as a result of a decrease in cash by \$526,382 and depreciation on property and equipment, partially offset by an increase in the receivables comprising mainly of payment processor holdbacks.

The Company's total liabilities increased by \$372,925 from last year-end. This increase is primarily attributed to the ongoing accrual of interest on the convertible promissory notes and the accrual of licensing fees related to the Company's leasehold interest. These increases were partially offset by a decrease in the convertible debentures balance of \$110,386, which was a result from the settlement of accrued interest and a principal balance of \$396,681 and \$105,000, respectively, partially offset by additional accrued interest and other accounting adjustments.

The following table summarizes selected financial data derived from the Financial Statements:

	Fiscal 2023	Fiscal 2022	Fiscal 2021
	\$	\$	\$
Revenues	3,357,512	3,370,878	2,462,427
Gross profit	3,142,465	3,175,100	2,297,392
Operating expenses	5,362,897	5,467,217	4,154,618
Net loss from operations	(2,220,432)	(2,292,117)	(1,857,226)
Net loss and comprehensive loss	(2,072,576)	(2,255,274)	(3,369,887)
Net loss per share - basic and diluted	(0.03)	(0.04)	(0.07)

The revenue for the year ended December 31, 2023 remained consistent with the prior year. The net loss from operations for the year ended December 31, 2023 decreased by \$71,685, due to lower share-based compensation and accretion expense, partially offset with increased interest expense and salaries and benefits. The results are discussed in detail below.

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A summary of quarterly results is as follows:

	Q4 2023	Q3 2023	Q2 2023	Q1 2023
	\$	\$	\$	\$
Total revenues	471,956	1,544,628	845,240	504,688
Net loss and comprehensive loss	(757,525)	(32,561)	(555,138)	(727,352)
Net loss per share - basic and diluted	(0.01)	0.00	(0.01)	(0.01)

	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)

The increased year-on-year revenue in Q3 2023 was mainly driven by the normalization of the extreme weather conditions in the Fort Langley property. The revenues for the other properties remained largely at par with the prior year. A number of factors could have contributed to the decreased revenue in Q2 2023 compared to Q2 2022, such as weather, increased international travel, return to office, and reduced disposable income. Increased revenue in Q1 2023 compared to Q1 2022 was a result of a successful buildout of winter stay programs in the newer locations of Agassiz and Parksville.

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Due to the seasonality of the camping business, the Company's highest occupancy and revenue are seen during the summer months of June through September. Whereas an extension of the camping demand to the shoulder months was seen in 2022 due to favorable weather conditions and the general trend for outdoor hospitality, 2023 saw a reversing trend, leading to lower occupancy in the months of April, May and September. The peak months of June, July and August continue to see full occupancy. A longer time horizon is required to assess the post-pandemic stabilized trend of seasonality in camping.

RESULTS OF OPERATIONS

	Q4 2023	Q4 2022	Fiscal 2023	Fiscal 2022
	\$	\$	\$	\$
Revenues	462,956	592,537	3,357,512	3,370,878
Management services revenue	9,000	-	9,000	-
Costs of sales	(37,237)	(34,631)	(224,047)	(195,778)
Gross profit	434,719	557,906	3,142,465	3,175,100
Operating expenses				
Accretion expense	65,989	356,756	245,575	430,345
Consulting expense	24,068	14,622	65,723	56,330
Depreciation expense	185,991	202,991	746,943	786,532
Financing costs	-	-	15,140	6,085
General and administrative	45,074	42,963	179,375	170,896
Insurance	20,146	16,949	80,658	66,141
Interest expense	240,379	175,371	918,517	684,389
Investor relations	24,000	13,500	100,200	74,627
Lease expense	2,067	9,347	40,801	44,778
Legal and professional fees	83,548	102,266	381,329	394,723
Marketing	22,941	33,238	83,358	135,375
Property costs	117,722	87,954	572,335	572,072
Property taxes	16,039	12,923	54,362	46,948
Salaries and benefits	434,875	466,989	1,784,624	1,698,705
Share-based compensation	-	11,529	49,594	230,579
Supplies	4,962	32,451	44,363	68,692
	1,287,801	1,579,849	5,362,897	5,467,217
Net loss from operations	(853,082)	(1,021,943)	(2,220,432)	(2,292,117)
Other income (expenses)				
Foreign exchange loss	(157)	(1,128)	(1,851)	(2,815)
Gain on debt extinguishment	-	-	-	16,325
Gain on debt modification	81,287	-	108,435	-
Loss on disposition of assets	-	-	(16,994)	-
Other expense	-	-	(3,142)	-
Other income	14,427	9,673	61,408	23,333
Net loss and comprehensive loss	(757,525)	(1,013,398)	(2,072,576)	(2,255,274)

Q4 2023 compared to Q4 2022

The Company reported a net loss and comprehensive loss of \$757,525 compared to \$1,013,398 in the prior year comparable period. The primary drivers of this decrease in the net loss and comprehensive loss were as follows:

- Accretion expense decreased to \$65,989 from \$356,756 in the prior year comparable period. The extension of the maturity date and repayment of \$105,000 of the convertible debentures in the current year resulted in a lower accretion expense.
- Marketing expense decreased to \$22,941 from \$33,238 in the prior year comparable period. Additional expenses were incurred to market the Company's shares in various public relations channels in the prior year comparable period.
- Share-based compensation expense decreased to \$nil from \$11,529 in the prior year comparable period. There were no stock options granted or vesting in the current period compared to the prior year comparable period where there was vesting of options.
- Gain on debt modification increased to \$81,287 from \$nil in the prior year comparable period as a result of revaluation of convertible debentures following the extension of their maturity dates on December 1, 2023.

Partially offsetting the decrease in the net loss and comprehensive loss was a decrease in revenue and increases to certain expenses as follows:

- Revenue decreased to \$462,956 from \$592,537 in the prior year comparable period largely due to the unfavorable weather conditions in the Fort Langley location which negatively impacted current year revenue.
- Property costs increased to \$117,722 from \$87,954 in the prior year comparable period. Property costs comprise of maintenance, waste removal and utility costs. The increase was driven by additional wastewater treatment costs at one of the sites in the current period, which are expected to reduce significantly once an upgrade is made to the current equipment.
- Interest expense increased to \$240,379 from \$175,371 in the prior year comparable period as a result of the newly refinanced mortgage loan at the Parksville location that bears a higher interest rate and has a higher principal amount, as well as the amendment of promissory notes that accrued interest in the current period.

Fiscal 2023 compared to Fiscal 2022

The Company reported a net loss and comprehensive loss of \$2,072,576 compared to \$2,255,274 in the prior year. The primary drivers of this decrease in the net loss and comprehensive loss were as follows:

- Accretion expense decreased to \$245,575 from \$430,345 in the prior year. The extension of the maturity date and repayment of \$105,000 of the convertible debentures in the current year resulted in a lower accretion expense.
- Marketing decreased to \$83,358 from \$135,375 in the prior year. Additional expenses were incurred to design brochures and maps for the camp locations and for news releases and marketing in various public relations channels in the prior year.
- Share-based compensation expense decreased to \$49,594 from \$230,579 in the prior year. The stock options issued during the current year vested immediately and had a lower fair value compared to the stock options that vested during the prior year.
- Gain on debt modification increased to \$108,435 from \$nil in the prior year as a result of their revaluation following various amendments in the current year.

Partially offsetting the decrease in the net loss and comprehensive loss were increases to certain expenses as follows:

- Interest expense increased to \$918,517 from \$684,389 in the prior year, as a result of the refinanced mortgage loan at the Parksville location that bears higher interest rate and higher principal amount, as well as the amendment of promissory notes that started accruing interest in the current year.
- Salaries and benefits increased to \$1,784,624 from \$1,698,705 in the prior year due to additional full-time and seasonal labor hired in the current year to support the increased corporate and resort activities.
- Investor relations expense increased to \$100,200 compared with \$74,627 in the prior year. The Company engaged a new investor relations and corporate communications advisor at the beginning of 2023.
- Insurance costs increased to \$80,658 from \$66,141 in the prior year due to the cost inflation impacting the insurance in the current year.
- Financing costs increased to \$15,140 from \$6,085 in the prior year. The Company incurred the fees in connection with the refinancing of the first and second mortgage term loans for the Parksville property.

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Sources and uses of cash and cash equivalents

A summary of the Company's cash flows is as follows:

	Fiscal 2023	Fiscal 2022
	\$	\$
Cash (used in) provided by operating activities	(345,948)	227,936
Cash used in investing activities	(82,647)	(1,201,452)
Cash used in financing activities	(97,787)	(136,895)
Change in cash	(526,382)	(1,110,411)
Cash, beginning of the year	982,482	2,092,893
Cash, end of the year	456,100	982,482

Cash used in operating activities was \$345,948 compared with cash provided by operating activities of \$227,936 in prior year. The decrease in cashflow was mainly due to increased credit card processor holdbacks included in receivables and increased prepaid expenses due to payments made for insurance and legal services.

Cash used in investing activities was \$82,647 compared with \$1,201,452 in the prior year. The decrease in cash outflow is a direct result of higher camp resort site improvements expenditures in the prior year.

Cash used in financing activities was \$97,787 compared with \$136,895 in the prior year. During the current year, the Company repaid interest on convertible debentures and mortgages as well as repaid its mortgages and leases. These cash outflows were partially offset by proceeds from units and subscription deposits issued as well as proceeds obtained from refinancing of the Parksville mortgages.

USE OF NON-IFRS FINANCIAL MEASURES

Adjusted EBITDA is defined as earnings before finance expense, interest expense, depreciation, amortization, any unusual, non-core, items and 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" and "other expense" on the consolidated statements of profit or 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 taxed 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, which is the most directly comparable measure calculated in accordance with IFRS:

	Q4 2023	Q4 2022	Fiscal 2023	Fiscal 2022
	\$	\$	\$	\$
Net loss and comprehensive loss	(757,525)	(1,013,398)	(2,072,576)	(2,255,274)
Add (deduct) impact of:				
Accretion expense	65,989	356,756	245,575	430,345
Depreciation expense	185,991	202,991	746,943	786,532
Financing costs	-	-	15,140	6,085
Interest expense	240,379	175,371	918,517	684,389
Share-based compensation	-	11,529	49,594	230,579
Foreign exchange loss	157	1,128	1,851	2,815
Gain on debt extinguishment	-	-	-	(16,325)
Gain on debt modification	(81,287)	-	(108,435)	-
Loss on disposition of assets	-	-	16,994	-
Other expense	-	-	3,142	-
Other income	(14,427)	(9,673)	(61,408)	(23,333)
Adjusted EBITDA	(360,723)	(275,296)	(244,663)	(154,187)

The Company's EBITDA in the current year was impacted by gain on debt modification and lower accretion expense resulting from a revaluation on the extension of convertible debentures, partially offset by higher interest expense resulting from the new mortgage loan at Parksville location.

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 2023	Q4 2022	Fiscal 2023	Fiscal 2022
	\$	\$	\$	\$
Interest expense	25,426	20,164	105,144	80,000
Legal and professional fees	-	-	4,860	77,420
Salaries and benefits	121,154	137,171	450,149	378,120
Share-based compensation	-	7,063	35,996	159,696
	146,580	164,398	596,149	695,236

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

	December 31, 2023	December 31, 2022
	\$	\$
Receivables	24,178	-
Accounts payable and accrued liabilities	233,855	128,705
Promissory notes	700,000	694,215
Convertible debentures	106,928	107,785

Included in receivables are recoverable operating expenses paid on behalf of properties managed by related parties, as well as proceeds from sale of equipment to a related party, both of which remained outstanding as at December 31, 2023.

Included in accounts payable and accrued liabilities as at December 31, 2023 is accrued interest of \$233,855 (December 31, 2022 - \$128,705) with respect to promissory notes and convertible debentures.

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, 2023, the Company had a working capital deficiency of \$4,930,409 (December 31, 2022 - \$8,102,325) and has an accumulated deficit of \$8,140,865 (December 31, 2022 - \$6,068,289). As at December 31, 2023, the Company had a cash balance of \$456,100 (December 31, 2022 - \$982,482) to settle current liabilities of \$5,850,984 (December 31, 2022 - \$9,251,809). With the exception of mortgages and lease liabilities, all of the Company's financial liabilities 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. A summary of the Company's outstanding securities is as follows:

	December 31, 2023	MD&A Date
	#	#
Common shares	68,681,976	93,681,976
Common shares issuable upon conversion of debentures	10,886,364	10,886,364
Options	5,326,058	5,326,058
Warrants	6,629,587	6,629,587
Warrants issuable upon conversion of debentures	10,886,364	10,886,364

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at December 31, 2023 or at the MD&A Date.

PROPOSED TRANSACTIONS

The Company has no undisclosed proposed transactions as at December 31, 2023 or at the MD&A Date.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value of financial assets and liabilities

As at December 31, 2023, the Company's cash, receivables, accounts payable and accrued liabilities approximate their respective fair values due to the short-term nature. These financial instruments and the carrying values of mortgages, promissory notes, lease liabilities and convertible debentures are classified as and measured at amortized cost.

Risk management

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:

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.

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Receivables 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, 2023, the Company has determined an allowance relating to the accounts to be \$nil given its historical collection record. Included in the receivables are holdbacks which are portions of payments held by the Company's processors from credit card sales. The counterparties retaining the holdbacks are comprised of highly rated Canadian financial institutions and a large global provider of financial services technology. As at December 31, 2023, the Company has determined that the credit risk exposure associated with holdbacks 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 December 31, 2023, the Company had a cash balance of \$456,100 (December 31, 2022 - \$982,482) to settle current liabilities of \$5,850,984 (December 31, 2022 - \$9,251,809). 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 December 31, 2023, the majority of 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

The Company has exposure as at December 31, 2023 to interest rate risk through its financial instruments. The Company holds mortgages which have fixed and variable interest rates between 3.25% - 10.45% per annum.

CAPITAL RISK 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 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, 2023.

CHANGES IN ACCOUNTING POLICIES

The Company adopted the following amendments to accounting standards, which are effective for annual periods beginning on or after January 1, 2023:

Disclosure of accounting policies - amendments to IAS 1 and IFRS Practice Statement 2

The amendments to IAS 1 *Presentation of financial statements* and IFRS Practice Statement 2 *Making materiality judgements* provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's Financial Statements.

Definition of accounting estimates - amendments to IAS 8

The amendments to IAS 8 *Accounting policies, changes in accounting estimates and errors* clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Company's Financial Statements.

Deferred tax related to assets and liabilities arising from a single transaction - amendments to IAS 12

The amendments to IAS 12 *Income Taxes* narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities. The amendments had no impact on 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.

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 profit or loss.

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.

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.

Going concern

The assessment of whether the going concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. The Company is aware that material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. Further information regarding going concern is outlined in Note 1.

RISKS AND UNCERTAINTIES

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.

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.

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.

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.

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.

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.

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.

Customer preferences

The Company's 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.

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.

Operating as a public company

As a public company whose securities are listed in Canada, the Company will incur significant legal, accounting and other expenses that it did not incur as a private company. The Company will 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.

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.

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.

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.

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.

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.

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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 on SEDAR+ at www.sedarplus.ca.