

**VENERABLE VENTURES LTD.**  
**Management Discussion and Analysis**  
**March 31, 2024**

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The following is management's discussion and analysis ("MD&A") of the results and financial condition of Venerable Ventures Ltd. (the "Company") and should be read in conjunction with the Company's audited financial statements and related notes for the years ended March 31, 2024 and 2023. Unless otherwise cited, references to dollar amounts are Canadian dollars and financial data has been prepared in accordance with International Financial Reporting Standards ("IFRS"). The effective date of this MD&A is July 26, 2024.

Throughout this report we refer to the "Company", "we", "us", "our" or "its". All these terms are used in respect of Venerable Ventures Ltd. We recommend that readers consult the "Cautionary Statement" on the last page of this report. Additional information relating to the Company is available on available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### **Description of Business**

The Company was incorporated under the Business Corporations Act of British Columbia on January 11, 2010. The Company's common shares were listed for trading on the TSX Venture Exchange (the "TSX-V") on September 20, 2010.

On November 1, 2021, the Company announced that it had entered into a definitive amalgamation agreement dated effective November 1, 2021 (the "Agreement"), pursuant to which it proposes to acquire all of the outstanding share capital of Kapoose Creek Bio Corporation ("Kapoose") (formerly Kapoose Creek Wellness Ltd.). On February 20, 2024, the Company announced that, following discussions with Kapoose, it has agreed that it will not proceed with the Transaction (see 'Definitive Amalgamation Agreement' below).

During the year ended March 31, 2022, the Company sold its claims on the Trout Property, collectively the Trout Claims. Consideration for the sale represented settlement of outstanding debts in the amount of \$61,673.

Effective May 31, 2024, the Company consolidated its outstanding common shares on the basis of two (2) pre-consolidation shares for one (1) post-consolidation share.

### **Overall Performance**

As of March 31, 2024, the Company had total assets of \$4,813 and a working capital deficit of \$106,340 (March 31, 2023 - total assets of \$32,234 and working capital of \$17,547).

### **Results of Operations**

The Company currently has no revenues from operations.

During the three months ended March 31, 2024, the Company recorded loss and comprehensive loss of \$26,989 (2023 - \$40,370) resulting primarily from consulting expense of \$22,500 (2022 - \$22,500).

During the year ended March 31, 2024, the Company recorded loss and comprehensive loss of \$123,887 (2023 - \$131,452) resulting primarily from consulting expense of \$90,000 (2023 - \$90,000).

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**Selected Annual Information**

Year ended March 31,	2024 (\$)	2023 (\$)	2022 (\$)
Total assets	4,813	32,234	162,656
Income (loss) and comprehensive income (loss)	(123,887)	(131,452)	9,407
Basic and diluted income loss per share	(0.02)	(0.02)	0.00

**Summary of Quarterly Results**

Quarter ended	Mar 31, 2024 (\$)	Dec 31, 2023 (\$)	Sep 30, 2023 (\$)	Jun 30, 2023 (\$)	Mar 31, 2023 (\$)	Dec 31, 2022 (\$)	Sep 30, 2022 (\$)	Jun 30, 2022 (\$)
Total revenues	-	-	-	-	-	-	-	-
Loss and comprehensive loss	(26,989)	(36,040)	(30,949)	(29,909)	(40,370)	(28,696)	(30,904)	(31,482)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

Quarterly results will vary in accordance with the Company's activities.

**Liquidity and Capital Resources**

As of March 31, 2024, the Company had a working capital deficit of \$106,340 (March 31, 2023 - working capital of \$17,547). This consisted of \$3,430 in cash, \$1,383 in amounts receivable, and \$111,153 in accounts payable and accrued liabilities.

The Company's only source of funding has been the issuance of equity securities for cash. Management believes it will be able to raise equity capital as required in the long term but recognizes there will be risks involved that may be beyond its control.

**Commitments and Contractual Arrangements**

The Company has no commitments or contractual obligations.

**Off-Balance Sheet Arrangements**

The Company has no off-balance sheet arrangements.

**Related Party Transactions**

*Compensation of Key Management Personnel*

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Company has determined that its key management personnel are the members of the Company's Board of Directors and its executive officers.

During the years ended March 31, 2024 and 2023, the remuneration of directors and other members of key management personnel was \$Nil.

## **Proposed Transactions**

### *Definitive Amalgamation Agreement*

On November 1, 2021, the Company announced that it had entered into the Agreement, pursuant to which it proposes to acquire all of the outstanding share capital of Kapoose (the "Transaction"), an arm's-length life sciences and natural health product development company, established under the laws of the Province of British Columbia. The Agreement replaces the letter of intent previously entered into between the Company and Kapoose, dated effective September 7, 2021.

On February 20, 2024, the Company announced that, following discussions with Kapoose, it has agreed that it will not proceed with the Transaction. The Company and Kapoose have agreed to terminate the Agreement effective immediately. No funds were advanced by the Company to Kapoose in connection with the Transaction, and the Company has not assumed any contingent liabilities or guarantees arising from the Agreement.

## **Recent Accounting Pronouncements**

There are no new standards or amendments to existing accounting standards which the Company reasonably expects are applicable to the Company and will significantly impact the Company.

## **Critical Accounting Estimates**

The preparation of financial statements in conformity with IFRS requires management to establish accounting policies and to make estimates that affect both the amount and timing of the recording of assets, liabilities and expenses. Some of these estimates require judgment about matters that are inherently uncertain. Note 3 to the annual audited financial statements for the years ended March 31, 2024 and 2023, includes a summary of the material accounting policies adopted by the Company.

## **Financial Instruments and Risk Management**

### **Fair Value**

The carrying value of cash, amounts receivable and accounts payable approximate fair value due to the relatively short-term maturity of these financial instruments. Fair value represents the amount that would be exchanged in an arm's length transaction between willing parties and is best evidenced by a quoted market price, if one exists. The carrying value of cash is fair value.

### **Fair Value Hierarchy**

The Company follows the accounting standards associated with financial instruments resulting in a three-tier categorization as a framework for disclosing fair value based upon inputs used to value the Company's investments.

The hierarchy is summarized as follows:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2 – inputs that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices) from observable market data; and
- Level 3 – inputs for assets and liabilities not based upon observable market data

Cash, as recorded, is at fair value in accordance with level 1 of the fair value hierarchy.

## **Risk Disclosures**

The main risks the Company's financial instruments are exposed to are credit risk and liquidity risk.

### **Credit Risk**

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company is subject to credit risk on its cash and amounts receivable. The Company limits its exposure to credit loss by placing its cash with major financial institutions. The Company's amounts receivable is primarily comprised of amounts owing from the Government of Canada for input tax credits receivable. Accordingly, the Company does not believe it is subject to significant credit risk. The carrying value of these financial assets represents the maximum credit exposure.

### **Liquidity Risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's objective to managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due. The Company uses cash to settle its financial obligations as they fall due. The ability to do this relies on the Company maintaining sufficient cash on hand through equity and debt financing.

### **Market Risk**

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, commodity and equity prices and foreign exchange rates. The Company does not believe it is exposed to significant market risk.

### **Outstanding Share Data**

The Company's authorized share capital consists of unlimited common shares without par value and unlimited preferred shares without par value.

*Common Shares:* As of March 31, 2024, there were 6,756,469 shares outstanding. As of the date of this MD&A there were 12,756,469 shares outstanding.

*Stock Options:* As of March 31, 2024, and the date of this MD&A, the Company had no stock options outstanding.

*Warrants:* As of March 31, 2024, the Company had no warrants outstanding. As of the date of this MD&A there were 6,000,000 warrants outstanding.

### **Risk Factors**

An investment in the Company will involve a number of risks. The reader should carefully consider the following risks and uncertainties in addition to other information in this MD&A in evaluating the Company and its business before making any investment decision in regards to the shares of the Company. The Company's business, operating and financial condition could be harmed due to any of the following risks. The risks described below are not the only ones facing the Company. Additional risks not presently known to the Company may also impair its business operations.

#### *Exploration and Development Risks*

Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks associated with exploration, development and production.

#### *Insurance*

The Company's involvement in the exploration for natural resources may result in the Company becoming subject to liability for pollution, property damage, personal injury or other hazards and any insurance the Company may have may not be sufficient to cover the full extent of such liabilities.

#### *Prices, Markets and Marketing of Gold and Metal Prices*

World prices for commodities fluctuate and are affected by numerous factors including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, speculative activities and increased production due to new mine developments and improved mining and production methods. The effect of these factors on the price of commodities, and therefore the economic viability of any of the Company's exploration projects, cannot be accurately predicted.

#### *Liquidity and Capital Requirements*

Management anticipates that, subject to financing, it will continue to make capital expenditures towards the acquisition of mineral properties. However, there is no assurance that the Company will operate profitably or will generate positive cash flow in the future. The Company may require additional financing in order to proceed with the exploration and development of acquired mineral properties and to sustain its business operations if it is not successful in earning revenues. The Company's future may be dependent upon its ability to obtain financing. If the Company does not obtain such financing, if required, its business could fail and investors could lose their entire investment.

#### *Environmental Risks*

All phases of the mineral exploration and development business present environmental risks and hazards and are subject to environmental regulations. Compliance with such legislation/regulations can require significant expenditures and a breach could result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner which may lead to stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. No assurance can be given that the application of environmental laws to the business and operations of the Company will not result in a curtailment of exploration or production, a material increase in the costs of production, development or exploration activities, or otherwise adversely affect the Company's financial condition, results of operations or prospects.

#### *Government Regulation*

The natural resource exploration industry is subject to controls and regulations imposed by various levels of government. It is not expected that any of these controls or regulations will affect the operations of the Company in a manner materially different than they would affect other natural

resource exploration companies of similar size. The current legislation is a matter of public record and the Company is unable to predict what additional legislation or amendments may be enacted.

*Markets for Securities*

The market price for the shares of the Company could be subject to wide fluctuations. Factors such as commodity prices, government regulation, interest rates, share price movements of its peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the shares.

*Reliance on Key Individuals*

The Company's success depends to a certain degree upon certain key members of the management. It is expected that these individuals will be a significant factor in the Company's growth and success. The loss of the service of members of the management and certain key employees could have a material adverse effect on the Company.

**Cautionary Statement**

This MD&A is based on a review of the Company's operations, financial position and plans for the future based on facts and circumstances as of the date of this MD&A. Except for historical information or statements of fact relating to the Company, this document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible" and similar expressions, or statements that events, conditions or results "will", "may", "could" or "should" occur or be achieved. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements.