



RIGHT SEASON

INVESTMENTS

RIGHT SEASON INVESTMENTS CORP.

MANAGEMENT DISCUSSION AND ANALYSIS

For the year ended June 30, 2025

INTRODUCTION

This Management's Discussion and Analysis ("MD&A") of Right Season Investments Corp. (the "Company") should be read in conjunction with the audited consolidated financial statements for the year ended June 30, 2025 and notes thereto. The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), and interpretations of the IFRS Interpretations Committee ("IFRIC").

All financial information in this MD&A has been prepared in accordance with IFRS. All dollar amounts are quoted in Canadian dollars, the reporting currency of the Company, unless specifically noted.

This management's discussion and analysis were approved and authorized for issue by the Board of Directors on October 28, 2025.

Where we say "we", "us", "our", the "Company" or "Right Season", we mean Right Season Investments Corp. Additional information on the Company is available on SEDAR+ at www.sedarplus.ca.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Statements in this MD&A – Quarterly Highlights other than purely historical information, including statements relating to the Company's future plans and objectives or expected results, constitute forward-looking statements. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements include, among others, statements pertaining to:

- The price of commodities
- The lack of control over operations of the Company's investment operations;
- The fluctuations in the price of the Company's shares and the share price of the Company's investments;
- The Company's ongoing investment strategy; and,
- The Company's ability to generate cash flow.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

COMPANY OVERVIEW

Right Season Investments Corp. (the "Company") was incorporated on September 12, 2007 under the laws of British Columbia, Canada. The Company maintains its head office and its registered office at Suite 800 – 1199 West Hastings Street, Vancouver, British Columbia, Canada, V6E 3T5. The common shares of the Company are listed for trading on the TSX Venture Exchange ("TSX-V") under the symbol "LITT".

The Company is focused on investing growth capital in private and public companies in innovation-driven sectors such as Artificial Intelligence (AI), Biotechnology, Advanced Technology, and Robotics.

OUTLOOK

The Company will continue to identify potential investments that align with its investment criteria and provide the potential for attractive risk-adjusted returns. It remains engaged with its investee companies (“Investees”) to support their growth and strategic objectives.

The Company is beginning to explore opportunities in mergers and acquisitions and financial advisory services, which could include direct investments, financing, or advisory work.

Finally, the Company will continue to work on exploring financial advisory, capital markets and investment opportunities with its Investees to build a long-term and sustainable business strategy for the Company.

INFLUENCE IN CONTEMPORARY VENTURE INVESTING

1. Introductions to Capital Markets

We look for opportunities to facilitate introductions between our investee companies and a network of capital market participants, including retail and investment brokers, accountants and other professionals. This access supports early-stage financing.

2. Operational Expertise & Strategic Input

We aim to work collaboratively with management teams of investee companies to provide guidance on business development, public market strategy, and operational scalability. Investee companies are encouraged to consult Right Season on financing strategy, budgeting strategy, compensation, and capital market strategy.

3. Positioning for Follow-on Financing and Liquidity Events

We aim to extend support to preparing investee companies for future funding rounds, mergers, or public listings.

STRATEGIC DIRECTION

In 2025, the Company undertook a **strategic shift in focus**, moving away from earlier thematic investments in **sustainable foods and fashion** and toward high-growth, innovation-driven sectors such as **Artificial Intelligence (AI), Biotechnology, Advanced Technology, and Robotics**. This change reflects the vision of newly appointed (June 5, 2025) CEO Dr. Kristian Thorlund, and aligns Right Season with industries that are driving long-term global transformation and shareholder value.

To support this evolution, the Company is **exploring the establishment of an advisory board** made up of domain experts and industry leaders who can provide guidance as Right Season evaluates new opportunities and refines its investment approach across these dynamic verticals.

As the global economy evolves, Right Season is committed to deploying capital in sectors with strong long-term tailwinds and meaningful innovation potential. The Company believes this repositioning enhances its ability to generate sustainable growth and aligns its mandate with the industries shaping the future.

SELECTED ANNUAL INFORMATION

	June 30, 2025 \$	June 30, 2024 \$	June 30, 2023 \$
Total Revenues	-	-	-
Net Income (Loss)	(1,636,302)	(1,770,476)	342,497
Earnings (Loss) Per Share (basic and diluted) ⁽¹⁾	(0.05)	(0.05)	0.02
Total Assets	4,333,529	5,908,231	7,524,786
Total Non-Current Liabilities	-	-	-
Dividends	-	-	-

⁽¹⁾ The basic and diluted calculations result in the same values.

The net income (loss) varies in each year primarily depending on the changes in value of the investments the company is holding. Refer to the Results of Operations section of this MD&A for a more detailed analysis.

Total assets decreased by \$1,574,702 and \$1,616,555 during the fiscal years ended June 30, 2025 and 2024. The decrease in assets was primarily the result of the sale of investments or the decrease in the fair value of investments.

SUMMARY OF QUARTERLY RESULTS

The following is selected financial data from the Company's unaudited quarterly financial statements for the last eight quarters ending with the most recently completed quarter, being the three months ended June 30, 2025.

	Three Months Ended (\$)			
	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024
Total Revenues	-	-	-	-
Net Income (Loss)	(546,374)	978,845	(175,198)	(1,893,575)
Earnings (Loss) Per Share (basic and diluted) ⁽¹⁾	(0.02)	0.03	(0.01)	(0.06)

	Three Months Ended (\$)			
	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023
Total Revenues	-	-	-	-
Net Income (Loss)	627,787	1,183,780	(1,990,079)	(1,591,964)
Earnings (Loss) Per Share (basic and diluted) ⁽¹⁾	0.02	0.03	(0.06)	(0.05)

⁽¹⁾ The basic and diluted calculations result in the same values.

The variation in the net income (loss) for the last eight quarters is primarily the result of gains or losses on the sale of investments or fair value adjustments on investments.

June 30, 2025

Excluding gain (loss) on sale of investments of \$37,860 and fair value adjustment on investments of (\$253,418), the adjusted net loss would be \$330,816.

March 31, 2025

Excluding gain (loss) on sale of investments of \$715,138 and fair value adjustment on investments of \$480,290, the adjusted net loss would be \$216,583.

December 31, 2024

Excluding gain (loss) on sale of investments of \$Nil and fair value adjustment on investments of \$Nil, the adjusted net loss would be \$175,198.

September 30, 2024

Excluding gain (loss) on sale of investments of \$Nil and fair value adjustment on investments of (\$1,675,220), the adjusted net loss would be \$218,355.

June 30, 2024

Excluding gain (loss) on sale of investments of (\$245,198) and fair value adjustment on investments of \$1,432,654, the adjusted net loss would be \$559,669. The increase in adjusted net loss in this quarter was due to the bad debt expense of \$290,515 from a loan receivable from Core One Labs Inc.

March 31, 2024

Excluding gain (loss) on sale of investments of (\$253,544) and fair value adjustment on investments of \$1,708,299, the adjusted net loss would be \$270,975.

December 31, 2023

Excluding gain (loss) on sale of investments of \$14,595 and fair value adjustment on investments of (\$1,618,399), the adjusted net loss would be \$386,275.

September 30, 2023

Excluding gain (loss) on sale of investments of \$51,788 and fair value adjustment on investments of (\$1,491,654), the adjusted net loss would be \$152,098.

RESULTS OF OPERATIONS

For the year ended June 30, 2025:

During the year ended June 30, 2025, the Company recorded a net loss of \$1,636,302 (\$0.05 per share) as compared to a net loss of \$1,770,476 (\$0.05 per share) for the comparable period. The variation in net loss is due primarily to the performance of marketable securities as well as variation in overall expenditures.

Total expenses for the period amounted to \$840,717 as compared to \$1,084,017 for the comparable period.

The decrease in overall expenditures can be attributed to the following:

- Consulting and management fees of \$532,804 (2024 - \$849,500) include mainly fees to the Company's corporate consultants and to the CEO. The corporate consultants provide the following services: navigating capital markets, providing strategic advice, liaising with potential investors, executive offices and boardroom facilities, administrative services and other business services. During the 2024 period, the Company worked with consultants to transition the Company into a new strategic direction. During the 2025 period, these transition costs had ended resulting in a decrease in consulting and management fees.
- Professional fees of \$298,854 (2024 - \$181,568) increased primarily due to an increase in audit fees accrued or invoiced during the periods. The June 30, 2024 year end audit fees were significantly higher than the June 30, 2023 year end audit fees.
- Transfer agent and filing fees of \$5,073 (2024 - \$27,052) are primarily fees relating to maintaining the listing on the TSX-V and other transaction fees.
- Bad debt expense of \$42,749 (2024 - \$290,515) relates to the allowance provided against the loan receivable from Core One Labs.
- Write-off of amounts receivable of \$90,171 (2024 - \$nil) related to GST recoverable amounts that were derecognized.
- Loss on disposition of subsidiaries of \$8,123 (2024 - nil) related to the dissolution of subsidiaries, reflecting the net book value of their assets and liabilities derecognized upon dissolution.
- Interest income of \$42,749 (2024 - \$5,515) is primarily from the loan receivable from Core One Labs

For the year ended June 30, 2025, the Company recorded an unrealized loss of \$1,448,348 (2024 - unrealized gain of \$30,900) as a result of the change in the fair value of its investments. Furthermore, during the year ended June 30, 2025, the Company received gross proceeds of \$779,862 (2024 - \$2,285,167) from the sale of its marketable securities, and the Company recognized a gain of \$752,998 (2024 - loss of \$432,359) on the sale of these marketable securities.

For the three months ended June 30, 2025:

During the three months ended June 30, 2025, the Company recorded net loss of \$546,374 (\$0.01 per share) as compared to net income of \$627,787 (\$0.02 per share) for the comparable period ended. The variation in net income is due primarily to the performance of marketable securities as well as variation in overall expenditures.

Total expenses for the period amounted to \$231,811 as compared to \$184,916 for the comparable period.

The decrease in overall expenditures can be attributed to the following:

- Consulting fees of \$132,120 (2024 - \$123,000) include mainly fees to the Company's corporate consultants and to the CEO.
- Professional fees of \$109,740 (2024 - \$49,249) increased primarily due to an increase in audit fees accrued or invoiced during the periods.
- Transfer agent and filing fees of \$(10,515) (2024 - \$1,150) are primarily fees relating to maintaining the listing on the TSX-V and other transaction fees.
- Write-off of amounts receivable of \$90,171 (2024 - \$nil) related to GST recoverable amounts that were derecognized.
- Loss on disposition of subsidiaries of \$8,123 (2024 - nil) related to the dissolution of subsidiaries, reflecting the net book value of their assets and liabilities derecognized upon dissolution.

For the three months ended June 30, 2025, the Company recorded an unrealized loss of \$253,415 (2024 - unrealized gain of \$1,432,654) as a result of the change in the fair value of its investments. Furthermore, the Company recognized a gain of \$37,860 (2024 - loss of \$245,198) on the sale of marketable securities.

Due to an investment portfolio which is weighted in early-stage companies, quarter-to-quarter performance is affected by volatility in the stock markets. The amount and timing of expenses and availability of capital resources vary substantially quarter to quarter, depending on the level of investment activities being undertaken at the time.

The Company continues to seek value-added investments within the Company's risk profile and build its Investee list.

LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2025, the Company's cash balance was \$25,513 with a working capital of \$3,523,915.

The Company's operations consumed \$931,943 of cash during the year ended June 30, 2025 (2024 - \$962,319). The Company's investing activities provided \$662,088 (2024 - \$973,991) and the Company's financing activities provided \$117,000 (2024 - \$nil).

The Company's aggregate operating, investing and financing activities during the year ended June 30, 2025 resulted in a net decrease in its cash balance from \$178,368 at June 30, 2024 to \$25,513 at June 30, 2025. The Company's working capital decreased by \$1,267,302 since June 30, 2024 and stood at \$3,523,915 at June 30, 2025. The Company has accumulated losses since inception of \$21,556,341.

The Company does not have any commitments for material capital expenditures over the near term or long term.

The Company generates cash flows primarily from equity financings and from the disposition of its investments. As at June 30, 2025, 99% of the fair value of the Company's marketable securities are in investments in common shares of companies traded on various stock exchanges (or quotation systems) in Canada, thereby offering potential sources of liquidity and cash flow for the Company.

If the Company identifies profitable investment opportunities, additional financings will be required for growth of the investment portfolio. The Company is currently looking to leverage its core expertise into the development of its mergers and acquisitions and financial advisory business. The Company will continue to monitor the current economic and financial market conditions and evaluate their impact on the Company's liquidity and future prospects.

GOING CONCERN

The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and settle the outstanding loans payable on reasonable terms, and/or to commence profitable operations in the future. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Although the Company has been successful in raising funds in the past, there is no assurance that it will be able to obtain adequate financing in which case the Company may be unable to meet its obligations. Management, after reviewing the current cash position and having considered the Company's ability to raise funds in the short-term, has adopted the going concern basis in preparing its financial statements. The consolidated financial statements do not include any adjustments to the recoverability and classification of reduced asset amounts and classification of liabilities that might be necessary should the Company be unable to continue operations. These adjustments could be material. Subsequent to June 30, 2025, the Company completed a non-brokered private placement by issuing \$1,200,000 of convertible debentures.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

PROPOSED TRANSACTIONS

The Company does not have any off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

The Company's related parties include corporate entities over which it exercises significant influence, and key management personnel. Transactions with related parties for goods and services are made on normal commercial terms and are recorded at the exchange amount of consideration established and agreed by the related parties. The aggregate value of transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence were as follows:

	June 30, 2025	June 30, 2024
	\$	\$
Consulting and management fees ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	210,011	175,000
Total	210,011	175,000

(1) Includes fees billed by Tyler Lewis, Director and former CEO, at a rate of \$10,000 per month.

(2) Includes fees billed by Caelum Finance Ltd., a company controlled by Constantine Carmichel, Director. The total fees billed were \$58,000.

(3) Includes fees billed by ZTS Capital Inc., a company controlled by Zach Stadnyk, CFO and Corporate Secretary. The total fees billed were \$30,512.

(4) The 2024 period included \$50,000 of fees billed by Tavros Marketing Corp., a company controlled by Saman Shahrokhi, director of the Company, for director fees.

The Company's key management includes the CEO, CFO and directors. The total compensation earned by current and former key management for the year ended June 30, 2025 was \$210,011 (2024 - \$175,000).

As at June 30, 2025, the Company had amounts owing to current and former directors and officers of \$202,903 (June 30, 2024 - \$192,953) included in accounts payable and accrued liabilities. The amounts payable are non-interest bearing, unsecured and due on demand.

As at June 30, 2025, the Company holds investments in companies whereby there may be a related party relationship based on positions or investments held in investees by the Company's board of directors. The

Company assesses these related party relationships and their impact on the investment, if any, and discloses this information in the consolidated financial statements if they are pertinent.

On July 23, 2024, the Company entered into a debt settlement agreement with a director of the Company. The Company issued 557,820 common shares at a fair value of \$0.064 per share (\$35,700) in settlement of \$35,700 of outstanding indebtedness.

SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates and assumptions are disclosed in Note 4 of the consolidated financial statements.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist primarily of cash, investments, loan receivables, and accounts payable and loan payables. Cash and investments are measured at fair value through profit or loss, while loan and other receivables, and financial liabilities are measured at amortized cost. The carrying amounts of financial instruments measured at amortized cost approximate their fair values due to the short-term nature of these instruments.

Fair Value and hierarchy

Financial instruments measured at fair value are classified into three levels based on the observability of inputs used to determine the fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 – inputs for the asset or liability that are not based on observable market data.

As at June 30, 2025, the Company's investment portfolio consisted primarily of publicly-traded securities (Level 1), with a small portion of equity instruments in private companies classified as Level 3. Level 3 investments are valued using internal models and represent instruments for which observable market data is not available. The decrease in Level 3 investments in 2025 reflects securities transferred to Level 1 and fair value adjustments.

Risk Management

The Company's financial instruments and risk exposures are summarized below.

Credit risk

Credit risk arises when a counterparty fails to meet its contractual obligations. The Company's cash is held with high-credit quality financial institutions, limiting exposure. For loan receivables, the Company maintains provisions where there is uncertainty regarding collectability. At June 30, 2025, the Company determined to write-off the loans receivable of \$333,264 from Core One Labs Inc. and \$685,000 from CICINO. Management and the Board regularly review the financial condition of investees and potential recoverability of loans.

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company's financial liabilities include accounts payable and accrued liabilities and loan payables.

The Company generates cash flows primarily from equity financings and from the disposition of its investments. Despite previous success in acquiring these financings, there is no guarantee of obtaining

future financings. The Company's investments focus on renewable energy, natural resources, chemicals, agriculture, and consumer retail services. Future investments are anticipated to be in innovation-driven sectors such as Artificial Intelligence (AI), Biotechnology, Advanced Technology, and Robotics. The investments can at times be relatively illiquid, and if the Company decides to dispose of certain securities, it may not be able to do so at favorable prices at that time, or at all.

Market risk

Market risk arises from fluctuations in market prices, foreign exchange rates, and interest rates. As at June 30, 2025, approximately 99% of the Company's investments were in publicly-traded companies. A hypothetical 5% change in market prices would result in an increase or decrease of approximately \$214,400 in the carrying value of investments (2024 – \$267,000). Foreign exchange and interest rate risks associated with cash balances are not considered significant. The Company mitigates market risk by maintaining a diversified portfolio and monitoring investments through an established investment committee.

SUBSEQUENT EVENTS

Loan payable

Subsequent to June 30, 2025, the Company received loans payable in the amount \$60,000 from an arm's length third parties. The loan bear interest at 5% per annum, is unsecured and is due on demand.

Stock split

Effective August 21, 2025, the Company completed a 15-for-1 stock split of its common shares. As a result, each issued and outstanding share was subdivided into fifteen common shares. All references to the number of common shares, per share amounts, and loss per share in this MD&A have been retrospectively adjusted to reflect the stock split for all periods presented. The stock split did not result in any change to the Company's authorized share capital.

Investment in Lunr Aerospace Corporation

On September 16, 2025, the Company entered into a subscription agreement to purchase 1,000,000 common shares of Lunr Aerospace Corporation at a price of \$0.15 per share for total investment of \$150,000.

Convertible debenture financing

On September 26, 2025, the Company completed a non-brokered private placement pursuant to which the Company issued \$1,200,000 of convertible debentures. The debentures are convertible, at the option of the holder, into units of the Company at a price of \$0.07 per unit. Each unit is comprised of one common share and 0.6 of a warrant, with each whole warrant entitling the holder thereof to purchase one additional common share at a price of \$0.07 per share up to 48 months from the warrant date of issuance.

The debentures bear interest at a rate of 5.45% per annum, payable in cash quarterly in arrears. The debentures will mature on June 30, 2026, and are redeemable at 101% of face value.

In connection with the financing, the Company issued 171,429 common shares to an arm's-length third party as an administrative fee.

Net proceeds from the financing will be used to pursue potential investment opportunities and for general working capital purposes.

SUMMARY OF OUTSTANDING SHARE DATA

Authorized: Unlimited number of common shares
 Unlimited number of non-voting, non-participating, non-cumulative preferred shares without par value issuable in series

Stock split:

Effective August 21, 2025, the Company completed a 15-for-1 stock split of its common shares. As a result, each issued and outstanding share was subdivided into fifteen common shares. All references to the number of common shares, per share amounts, and loss per share in this MD&A have been retrospectively adjusted to reflect the stock split for all periods presented. The stock split did not result in any change to the Company's authorized share capital.

Issued and outstanding: 34,673,364 common shares as at October 28, 2025.

Options and warrants outstanding as at October 28, 2025:

Security	Number	Exercise Price	Expiry Date
Stock Options	10,710	\$2.33	January 7, 2026
TOTAL	10,710		

Security	Number	Exercise Price	Expiry Date
Warrants	388,545	\$0.23	November 3, 2025
TOTAL	388,545		

In addition to the stock options and warrants, as at October 28, 2025, there are \$1,200,000 convertible debentures outstanding, which are convertible into units of the Company at \$0.07 per unit up to June 30, 2026. Each unit is comprised of one common share and 0.6 of a warrant, with each whole warrant entitling the holder thereof to purchase one additional common share at a price of \$0.07 per share up to 48 months from the warrant date of issuance.

DISCLOSURE CONTROLS AND PROCEDURES

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the consolidated financial statements for the year ended June 30, 2025 and this accompanying MD&A (together, the "Annual Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Annual Filings on SEDAR+ at www.sedarplus.ca.

RISK AND UNCERTAINTIES

This section discusses factors relating to the business of Company that should be considered by both existing and potential investors. The information in this section is intended to serve as an overview and should not be considered comprehensive and the Company may face risks and uncertainties not discussed in this section, or not currently known to us, or that we deem to be immaterial. All risks to the Company's business have the potential to influence its operations in a materially adverse manner.

Sector Specific Investment Risks

The Company seeks high-return investment opportunities across various industries. As a result, it is exposed to sector-specific risks that may be more volatile than the overall market. Investing in these industries can be speculative in nature, and the value of the Company's investments may fluctuate

significantly. Businesses in different sectors are subject to various risks, including economic cycles, regulatory changes, market volatility, exchange rate fluctuations, taxation policies, and political events. Additionally, government restrictions, such as price regulations, production quotas, and environmental policies, may also impact these investments.

Change in Law, Regulations and Guidelines

The Company's Investees are subject to various laws, regulations, and guidelines governing their operations, including those related to marketing, acquisitions, manufacturing, management, transportation, storage, sales, and disposal of products. Additionally, they may be required to comply with regulations concerning health and safety, operational conduct, and environmental protection. Changes to these laws, regulations, or guidelines could negatively impact the Company's investments and the business operations of its Investees.

Jurisdictions Outside of Canada

The Company may invest in companies with operations and business that may be outside of Canada's jurisdiction. There can be no assurance that any market for the Company's Investees products will develop in any such foreign jurisdiction. The Company may face new or unexpected risks or significantly increase its exposure to one or more existing risk factors, including economic instability, changes in laws and regulations and the effects of competition. These factors may limit the Company's capability to successfully invest in foreign entities and may have a material adverse effect on the Company's business, financial condition and results of operations.

Political and Economic Instability

The Company may be affected by possible political or economic instability. The risks include, but are not limited to, terrorism, military repression, extreme fluctuations in currency exchange rates and high rates of inflation. Changes in medicine and agriculture development or investment policies or shifts in political attitude in certain countries may adversely affect the Company's business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, distribution, price controls, export controls, income taxes, expropriation of property, maintenance of assets, environmental legislation, land use, land claims of local people and water use. The effect of these factors cannot be accurately predicted.

Limited Operating History

The Company has a limited operating history as an investment company, and its success in identifying and managing investments remains unproven. Its business prospects must be considered in light of the risks, expenses, and challenges typically faced by companies in the early stages of development. There is no certainty that the Company will achieve profitability or sustain long-term success.

Additional Requirements for Capital

Substantial additional financing may be required if the Company is to be successful in developing a diversified and material portfolio of investments. 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 investments.

Key Personnel

The Company is dependent upon the continued availability and commitment of its management, whose contributions to immediate and future operations are of significant importance. The loss of any such management could negatively affect the Company's business operations. From time to time, the Company will also need to identify and retain additional skilled management to efficiently operate its business. Recruiting and retaining qualified personnel is critical to the Company's success and there can be no

assurance of its ability to attract and retain such personnel. If it is not successful in attracting and training qualified personnel, the Company's ability to execute its business model and growth strategy could be affected, which could have a material and adverse impact on its profitability, results of operations and financial condition.

Lack of Control or significant influence over Companies in which the Company Invests.

In certain cases, the Company invests or may invest in securities of companies that the Company does not control or influence. These investments will be subject to the risk that the company in which the investment is made may make business, financial or management decisions with which the Company does not agree or that the majority stakeholders or management of the company may take risks or otherwise act in a manner that does not serve the Company's interests. If any of the foregoing were to occur, the values of investments by the Company could decrease and the Company's financial condition and cash flow could suffer as a result.

Due Diligence

The due diligence process undertaken by the Company in connection with investments that it makes or wishes to make may not reveal all relevant facts in connection with an investment. Before making investments, the Company will conduct due diligence investigations that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence investigations, the Company may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisors, accountants and investment banks may be involved in the due diligence process in varying degrees depending on the type of investment. Nevertheless, when conducting due diligence investigations and making an assessment regarding an investment, the Company will rely on resources available, including information provided by the target of the investment and, in some circumstances, third party investigations. The due diligence investigations that are carried out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such investigation will not necessarily result in the investment being successful.

Fluctuations in the Value of the Company and the Common Shares

The net asset value of the Company and market value of its common shares will fluctuate with changes in the market value of the Company's investments. Such changes in value may occur as the result of various factors, including general economic and market conditions, the performance of corporations whose securities are part of the Company's investment portfolio and changes in interest rates which may affect the value of interest-bearing securities owned by the Company. There can be no assurance that shareholders will realize any gains from their investment in the Company and may lose their entire investment.

OTHER

Additional information and other publicly filed documents relating to the Company, including its press releases and quarterly and annual reports, are available on SEDAR+ at www.sedarplus.ca.