

**MANAGEMENT'S DISCUSSION & ANALYSIS**

For the three month period ended February 28, 2017

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This Management's Discussion and Analysis ("MD&A") prepared as at April 27, 2017, reviews the financial condition and results of operations of Canadian Imperial Venture Corp. ("Canadian Imperial Venture", or the "Company") for the three month period ended February 28, 2017, and all other material events up to the date of this report. The following discussion should be read in conjunction with the Company's November 30, 2016 annual audited financial statements and related notes together with the Management's Discussion and Analysis and the unaudited condensed interim financial statements and related notes for the three month period ended February 28, 2017.

The financial data included in the discussion provided in this report has been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretation Committee ("IFRIC"). All dollar amounts are in Canadian dollars, unless otherwise noted.

**DESCRIPTION AND OVERVIEW OF BUSINESS**

Canadian Imperial Venture Corp. is a publicly listed company currently listed on the NEX division of the TSX Venture Exchange, trading under the symbol "CQV.H". On May 15, 2015, trading in the shares of the Company was suspended; and on August 24, 2015 cease trade orders will issued by each of the British Columbia and Ontario Securities Commissions against the Company . On January 4, 2017 the Company was successful in having the cease trade orders revoked; and on March 14, 2017, the shares of the Company resumed trading on the TSXV. There is no change in the trading symbol for the Company.

The principle business of the Company is the identification and evaluation of assets or a business with a view of completing a transaction subject to shareholder approval and acceptance by regulatory authorities. The success of the Company will be dependent on obtaining the necessary financing to evaluate and pursue these opportunities.

The current market conditions and volatility increases the uncertainty of the Company's ability to continue as a going concern given the need to both curtail expenditures and to raise additional funds. The Company is experiencing, and has experienced, negative operating cash flows. The Company will continue to search for new or alternate sources of financing but anticipates that the current market conditions may impact the ability to source such funds. These items cast a significant doubt upon the Company's ability to continue as a going concern.

There can be no assurance that the Company will be able to continue to raise funds in which case the Company will be unable to meet its obligations. Should the Company be unable to realize on its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded on the Company's statement of financial position.

**RESULTS OF OPERATIONS**

*Loss for the period*

The Company reported a net and comprehensive loss of \$(44,325) for the three month period ended February 28, 2017 compared to a loss of \$(22,626) for the comparable three month period ended February 29, 2016.

Expenditures for the three month period ended February 28, 2017 were predominately related to costs in having the cease trade orders lifted and the Company reinstated by the TSX Venture Exchange. These costs include various transfer agent fees (\$19,275), that were previously unrecorded, and professional fees (\$25,050) relating to audit and accounting services and legal fees.

The Company recorded premise rent costs of \$nil for the three month period ended February 28, 2017 compared to costs of \$4,425 for the three month period ended February 29, 2016. The Company had terminated the office staff in Newfoundland and as such, did not require an office.

As the Company did not renew the service contract of the previous CEO, management fees were \$nil and \$15,000 for the three month periods ended February 28, 2017 and February 29, 2016 respectively.

*Total assets*

The change in total assets over the three year period from 2014-2017 is largely the result of changes in the cash balance and changes in the valuation of the Company's exploration and evaluation assets. During the year ended November 30, 2014, the Company wrote –down the value of its exploration and evaluation assets to \$nil. During the year ended November 30, 2015, the Company wrote-down a deposit totalling \$20,257 currently held by the Alberta Energy Resources Conservation Board.

Total assets of the Company were \$8,606 as at February 28, 2017 compared to assets of \$10,255 as at November 30, 2016. The marginal decrease in assets over the period can be attributed to the use funds to have the cease trade orders lifted and the Company reinstated by the TSX Venture Exchange.

*Total liabilities*

As at February 28, 2017, the current liabilities of the Company were \$572,462 compared to \$529,786 as at November 30, 2016. The increase was due to the accrual of fees in relation to having the cease trade orders lifted and the Company reinstated for trading on the TSXV and, additional loans received by the Company to finance some of these expenditures. The Company's current liabilities are primarily related to unpaid management fees and general and administration costs paid for by a director on behalf of the Company and, third party loans.

**SUMMARY OF QUARTERLY RESULTS**

The following table summarizes information derived from the Company's financial statements for each of the eight most recently completed quarters:

Quarter Ended	Revenues	Net income (loss)	Net income (loss) per share <sup>(1)</sup>
February 28, 2017	\$nil	\$(44,325)	\$(0.03)
November 30, 2016	\$nil	\$(68,097)	\$(0.04)
August 31, 2016	\$nil	\$(51,721)	\$(0.03)
May 31, 2016	\$nil	\$(24,890)	\$(0.02)
February 29, 2016	\$nil	\$(22,626)	\$(0.02)
November 30, 2015	\$nil	\$(82,782)	\$(0.05)
August 31, 2015	\$nil	\$(40,325)	\$(0.03)
May 31, 2015	\$nil	\$(25,491)	\$(0.02)

<sup>(1)</sup> Fully diluted loss per share amounts are not shown as they would be anti-dilutive.

It is the nature of many junior companies that there are no sales or revenue. There can be significant variances in the Company's reported loss from quarter to quarter arising from factors that are difficult to anticipate in advance or to predict from past results. Additionally, due to certain market conditions and the inability to raise additional working capital, many companies like Canadian Imperial Venture wrote-down various assets due to the uncertainty of continued operations.

Higher than normal quarterly losses are recognized from time-to-time. For the three month period ended November 30, 2015, the increased loss can be attributed to the write-down of the Company's reclamation bond and additional write-downs with respect to amounts receivable.

During the three month period ended February 28, 2017, the Company was working with the various regulatory authorities and the TSX Venture Exchange to have the shares resume trading. These costs are one-time expenditures and are reflected in this reporting period.

## **LIQUIDITY AND CAPITAL RESOURCES**

Canadian Imperial Venture did not generate any cash flow from operations. The Company's financial success relies on management's ability to identify and evaluate assets or a business with a view to completing a transaction subject to receipt of shareholder approval and acceptance by regulatory authorities. Future cash flows from operations will be dependent on maximizing the potential of these opportunities.

In order to finance the acquisition of assets or a business and corporate overhead, the Company has historically been dependent on investor sentiment remaining positive towards the junior companies, and towards Canadian Imperial Venture in particular, so that funds can be raised through the sale of the Company's securities. Many factors have an influence on investor sentiment, including a positive climate from investors to support junior companies, a company's track record and the experience and calibre of a company's management. There is no certainty that equity funding will be available at the times and in the amounts required to fund the Company's activities. Note 1 of the Company's 2016 audited financial statements further discusses the going concern issue. The financial statements do not include any adjustments that might result from these uncertainties.

Canadian Imperial Venture has in the past, financed its activities through equity financings. It is anticipated as general sentiment towards junior companies turn positive, the Company can raise the necessary capital to secure and finance the acquisition of assets or a business.

Debt financing has not been used to fund asset and business acquisitions, and the Company has no current plans to use such financing. There are no other sources of financing that have been arranged by the Company.

The Company's working capital deficiencies for the period ended February 28, 2017 and November 30, 2016 was \$(563,856) and \$(519,531) respectively.

The Company has no commitments for capital expenditures.

### *Cash and Financial Conditions*

The Company had a cash balance of \$2,666 as at February 28, 2017 as compared to a cash balance of \$4,965 as at November 30, 2016.

As the Company has limited resources, the various expenses incurred by the Company have been paid for by a former director and through various loans from third parties.

The Company does not have any unused lines of credit or other arrangements in place to borrow funds and has no off-balance sheet arrangements.

Canadian Imperial Venture does not use hedges or other financial derivatives.

### *Financing Activities*

During the three month period ended February 28, 2017, the Company received additional loans from related and unrelated third parties totalling \$3,500 and \$20,000 respectively. These loans are unsecured and non-interest bearing with no specific terms of repayment.

The total loans from related and unrelated third parties as at February 28, 2017 and the date of this MD&A are \$38,000 and \$80,000 respectively.

No warrants or options were exercised during the three month periods ended February 28, 2017 and February 29, 2016 respectively.

## **SECURITIES OUTSTANDING**

At the Company's annual and special meeting held September 30, 2016 (as adjourned), shareholders approved a consolidation of the Company's issued and outstanding common shares on up to a 10 old for one new basis. The Company's directors subsequently approved an additional 4 to 1 consolidation; and subsequent to the period ended February 28, 2017 an aggregate 40 to 1 consolidation of the Company's 62,596,238 outstanding common shares was implemented, resulting in 1,564,939 post-consolidated shares outstanding. All shares and per share amounts have been shown on a post-consolidated basis retroactively throughout this MD&A.

As at February 28, 2017 and the date of this MD&A, Canadian Imperial Venture had 1,564,939 common shares issued and outstanding.

As at February 28, 2017 and the date of this MD&A, Canadian Imperial Venture had no warrants outstanding.

As at February 28, 2017 and the date of this MD&A, the Company had no outstanding stock options.

No stock options were granted during the three month period ended February 28, 2017 and as at the date of this MD&A.

Subsequent to the period ended February 28, 2017, the Company announced that it intends to raise up to \$750,000 through the distribution by way of a non-brokered private placement of 5,000,000 units ("Units") of the Company at a price of \$0.15 per Unit. Each Unit will comprise of one common share ("Share") and one Share purchase warrant ("Warrant"); each Warrant entitling the holder to acquire one additional Share at \$0.20 for a period of 12 months. The net proceeds of the offering will be used by the Company to pay its existing liabilities, to investigate new investment opportunities and for general working capital. Closing of the private placement is subject to receipt of all necessary regulatory approvals, including approval of the TSX Venture Exchange.

## **OUTLOOK**

It is anticipated that in the continued and foreseeable future, Canadian Imperial Venture will rely on the equity markets to meet its financing needs.

Without continued external funding to pursue and finance any business opportunities, there is substantial doubt as to the Company's ability to operate as a going concern. Although Canadian Imperial Venture has been successful in raising funds to date, there can be no assurance that additional funding will be available in the future. The financial statements do not reflect the adjustments to the carrying values of assets and liabilities that would be necessary if the Company were unable to achieve successful business results or obtain adequate financing.

Management and the Board of Directors continuously review and examine business proposals for the Company and conduct their due diligence in respect of the same.

## **OFF-BALANCE SHEET ARRANGEMENTS**

At the date of this report, the Company had no off-balance sheet arrangements.

## **TRANSACTIONS WITH RELATED PARTIES**

Related parties and related party transactions impacting the accompanying financial statements are summarized below and include transactions with the following individuals or entities:

Key management personnel:

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

Remuneration attributed to key management personnel can be summarized as follows:

	Three month period ended	
	February 28, 2017	February 29, 2016
Short-term benefits*	\$ 5,900	\$ 15,000

\*includes base salaries pursuant to contractual employment, or consultancy arrangements. These have been recorded as either management or professional fees.

As at February 28, 2017, the Company had the following amounts outstanding to related parties:

- Included in accounts payable and accrued liabilities is \$283,903 (February 29, 2016 - \$237,713) owing to Imperial Consultants Inc., a company controlled by Gerard Edwards, the former CEO and director for accrued management, consulting and professional fees and expense reimbursements.
- Included in accounts payable and accrued liabilities is \$23,000 (February 29, 2016 - \$nil) owing to Owen Bird Law Corporation, a law firm in which Jeff Lightfoot, a director of the Company, is also a partner. The amount accrued as owing is for accrued legal fees and expense reimbursements.
- Included in accounts payable and accrued liabilities is \$61,195 (February 29, 2016 - \$nil) owing to MJJ & Associates, a company controlled by Ming Jang, an officer of the Company for accounting fees.
- Related party loans totalling \$38,000 (February 29, 2016 – \$34,500) are due Gerard Edwards, the former CEO and director of the Company and to Jeff Lightfoot, a current director of the Company. This amounts owing are unsecured and non-interest bearing with no specific terms of repayment.

These transactions occurred in the normal course of operations, are measured at fair value and were made on terms equivalent to those that prevail with arm's length transactions.

## **PROPOSED TRANSACTIONS**

There are currently no proposed asset or business acquisitions or dispositions, other than those in the ordinary course of business before the board of directors for consideration.

## **CRITICAL ACCOUNTING ESTIMATES**

As at February 28, 2017, the Company was a venture issuer. Canadian Imperial Venture prepares its financial statements in accordance with International Financial Reporting Standard ("IFRS") and requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period.

Significant areas requiring the use of management estimates relate to the useful lives of capital assets, reserves used in calculating depletion, accretion and ceiling tests, the assumptions used in determining the fair value of asset retirement costs and the assumptions used in determining the fair value of non-cash stock-based compensation. Due to the inherent uncertainty involved with making such estimates, actual results reported in future years could differ from these estimates.

## **RECENT ACCOUNTING PRONOUNCEMENTS**

Effective December 1, 2015, the following standards were adopted but did not have a material impact on the financial statements.

- IFRS 7: Amended to require additional disclosures on transition from IAS 39 and IFRS 9.

### **New standards and interpretations not yet adopted**

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC that are mandatory for accounting periods beginning on or after January 1, 2016. Updates which are not applicable or are not consequential to the Company have been excluded thereof. The following have not yet been adopted by the Company and are being evaluated to determine their impact.

- IFRS 9 – New standard that replaced IAS 39 for classification and measurement, effective for annual periods beginning on or after January 1, 2018.
- IFRS 15 - New standard to establish principles for reporting the nature, amount, timing, and uncertainty of revenue and cash flows arising from an entity's contracts with customers, effective for annual periods beginning on or after January 1, 2017.
- IFRS 16 – Leases: New standard to establish principles for recognition, measurement, presentation and disclosure of leases with an impact on lessee accounting, effective for annual periods beginning on or after January 1, 2019.

## **FINANCIAL INSTRUMENTS AND RELATED RISKS**

### **Categories of Financial Assets and Financial Liabilities**

#### **Financial Instruments**

All financial instruments are initially recognized at fair value on the statement of financial position. The Company has classified each financial instrument into one of the following categories: (1) financial assets or liabilities at fair value through profit or loss ("FVTPL"), (2) loans and receivables, (3) financial assets available-for-sale, (4) financial assets held-to maturity, and (5) other financial liabilities. Subsequent measurement of financial instruments is based on their classification.

Financial assets and liabilities at FVTPL are subsequently measured at fair value with changes in those fair values recognized in net earnings. Financial assets "available-for-sale" are subsequently measured at fair value with changes in fair value recognized in other comprehensive income (loss), net of tax.

Financial assets "held-to-maturity", "loans and receivables", and "other financial liabilities" are subsequently measured at amortized cost using the effective interest method. The Company's financial assets and liabilities are recorded and measured as follows:

<b>Asset or Liability</b>	<b>Category</b>	<b>Measurement</b>
Cash	FVTPL	Fair value
Amounts Receivable	Loans and receivables	Amortized cost
Trade payables and accrued liabilities	Other liabilities	Amortized cost
Due to related party	Other liabilities	Amortized cost
Loans	Other liabilities	Amortized cost

The Company determines the fair value of financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument.

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs, including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.

Level 3 – Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

Cash has been measured at fair value using Level 1 inputs.

### **Risk Management**

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

#### *Credit risk*

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company believes it has no significant credit risk. Receivables consists of input tax credits receivable from the Government of Canada.

#### *Liquidity risk*

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at February 28, 2017, the Company had a cash balance of \$2,666 to settle current liabilities of \$572,462. The Company expects to fund these liabilities through the issuance of capital stock and advances from related parties.

#### *Market risk*

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

- a) **Interest rate risk**  
The Company has cash balances which are not at a significant risk to fluctuating interest rates. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. As of February 28, 2017, the Company did not have any investments in investment-grade short-term deposit certificates.
- b) **Foreign currency risk**  
As at February 28, 2017, the Company's expenditures are predominantly in Canadian dollars, and any future equity raised is expected to be predominantly in Canadian dollars. The foreign currency risk is not significant.
- c) **Price risk**  
The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market.

## **FINANCIAL INSTRUMENTS**

The fair value of the Company's amounts receivable, accounts payable and accrued liabilities, due to a related party and loans approximate their carrying value, which is the amount recorded on the statement of financial position, due to their short terms to maturity. The Company's cash is measured at fair value, under the fair value hierarchy based on level one quoted prices in active markets for identical assets or liabilities.

## **FORWARD-LOOKING STATEMENTS**

Certain information set forth in this document includes forward-looking statements. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond Canadian Imperial Venture's control, including but not limited to: general economic and business conditions; cash flow projections; currency fluctuations; risks relating to our ability to obtain adequate financing for future activities; the nature of our future activities; and other general market and industry conditions as well as those factors discussed in prior management discussion and analysis, available on SEDAR at [www.sedar.com](http://www.sedar.com).

Although Canadian Imperial Venture has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Canadian Imperial Venture's actual results, programs and financial position could differ materially from those expressed in or implied by these forward-looking statements and accordingly, no assurance can be given that the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits Canadian Imperial Venture will derive from them. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and as such, undue reliance should not be placed on forward-looking statements.

The Company believes that the expectations reflected in these forward looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and as such forward looking statements contained into this report should not be relied upon. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward looking statements contained in this report. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to assumptions about general business and economic conditions, the availability of financing for the Company, and the ability to identify and secure a quality asset or a business with a view of completing a transaction subject to receipt of shareholder approval and acceptance by regulatory authorities.

## **ADDITIONAL SOURCES OF INFORMATION**

Additional information relating to Canadian Imperial Venture Corp. can be found on the SEDAR website at [www.sedar.com](http://www.sedar.com).