CUBA VENTURES CORP.
(Formerly MPH Ventures Corp.)

MANAGEMENT DISCUSSION AND ANALYSIS
(Expressed in Canadian Dollars)

YEAR ENDED – MAY 31, 2016

This Management Discussion and Analysis ("MD&A") of Cuba Ventures Corp., (formerly MPH Ventures Corp.), (the "Company") provides an analysis of the Company's financial results for the year ended May 31, 2016. The following information should be read in conjunction with the accompanying audited consolidated financial statements and the notes to the audited consolidated financial statements.

The Company reports in accordance with International Financial Reporting Standards ("IFRS") and the following disclosure, and associated audited consolidated financial statements, are presented in accordance with IFRS. These statements are filed with the relevant regulatory authorities in Canada. All monetary amounts are expressed in Canadian dollars, unless otherwise specified.

Forward-Looking Information and Date of Report September 28, 2016

This MD&A contains certain forward-looking information. All statements in this disclosure, other than statements of historical facts, that address permitting, exploration drilling, exploitation activities and events or developments that the Company expects are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements.

This report also contains forward-looking statements, which are subject to risks and uncertainties for a commercial and/or tech issuer and investors are cautioned that any such statements are not guarantees of future performance and actual results and developments may differ materially from those projected in the forward-looking statements. Forward looking statements include, but are not limited to, the Company's expectations regarding:

- General economic conditions and market trends and their anticipated effects on our business;
- Our future sales initiatives;
- Our future revenue growth; and
- Our liquidity and capital resources available to us to fund our ongoing operations.

For more information on the Company, investors should review the Company's continuous disclosure filings that are available under the Company's profile at www.sedar.com.

HIGHLIGHTS FOR YEAR ENDING MAY 31, 2016

- Prior to this reporting period, in the 1st quarter of 2015, the Board of MPH Ventures Corp. decided to look at alternative business opportunities outside the resource space.

- A company in the fast growing online travel industry was identified. This company is focused solely on providing international travel and booking solutions for travel to Cuba. As it turned out, the timing of the US Government's decision to relax relations with the Cuban Government has made this decision all the more relevant as it has opened up new and potential travel opportunities to Cuba from the USA.

- In May of 2015, the Company announced that it had signed a Letter of Intent ("LOI") which outlined the general terms and conditions of a proposed business combination with the identified company called Travelucion S.L.

- In October of 2015, the Company completed a private placement and raised gross proceeds of $762,300 by the issuance of 15,246,000 units at a price of $0.05 per unit. The warrants entitle the holder to purchase one additional common share at a price of $0.075 per share for a period of five years.

- Under the terms of the LOI, on November 18, 2015, the Company completed the 1st stage of the business combination by acquiring a 20% interest in Travelucion S.L. ("Travelucion"), a company formed in Tenerife, Canary Islands, Spain. Travelucion was a privately held Company owned by Stephen Marshall. The 20% interest was purchased for $100,000 CDN cash and the issuance of 4,000,000 shares in Cuba Ventures Corp. (formerly MPH Ventures Corp.) valued at $200,000. The share agreement contained provisions for a 2nd stage to acquire the remaining 80% of Travelucion on completion of a private placement.

- On February 2, 2016 the Company announced a proposed change of business ("COB") which, subject to TSX acceptance, saw the Company transition from a Resource Issuer to a Technology Issuer.

- On March 21, 2016, the Company completed the 2nd stage of the business combination by acquiring the remaining 80% of Travelucion in exchange for 16,000,000 shares of CUV valued at $1,520,000. At this date, TSX accepted the COB of the Company and it started trading as Cuba Ventures Corp (CUV.V). The COB was accomplished through:

  -the acquisition of the remaining 80% interest in Travelucion S.L. not currently owned
  -the assembly of an experienced management team
  -a name change to Cuba Ventures Corp. to reflect the new business
  -a private placement of 12,164,000 units at a price of $0.05 per unit to raise proceeds of $608,200. Each unit consisted of one common share and one half of one non-transferable share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share, for a period of two years, at a price of $0.075 per share.

DISCUSSION REGARDING ACQUISITION OF TRAVELUCION

Due to the transaction being completed in two stages, it is considered as a business combination where control is achieved through two or more separate transactions, or step acquisitions. Under IFRS these transactions are viewed as follows:

- The initial stage of an acquisition of net assets of the acquiree are remeasured to their fair value on the date the control passes to the acquirer.
- An initial minority equity interest acquired by the acquirer is treated as if it were disposed of and reacquired at fair value on the acquisition date (100%).

Therefore, as at March 21, 2016, the Company revalued its 20% interest in Travelucion and recorded an $80,000 gain from investment in associate on the consolidated statements of loss and comprehensive loss. Consideration for the initial 20% interest in Travelucion was 4,000,000 shares valued at $200,000 ($0.05 per share) and a $100,000 CDN cash payment totaling $300,000. The Company acquired the remaining 80% interest on March 21, 2016 and issued 16,000,000 shares valued at $1,520,000. The initial 20% interest was revalued upon closing of the 100% interest in Travelucion. Consequently, on March 21, 2016, the Company revalued the 20% interest in Travelucion to $380,000 based on a closing price of $0.095 per share (4 million initial shares) resulting in a gain from investment in associate of $80,000.

OVERVIEW OF THE BUSINESS

Travelucion is an online travel and digital media marketing company that specializes in travel marketing, electronic reservations and online booking solutions for international visitors to Cuba. Travelucion Media has developed and owns one of the most significant portfolios of Cuban focused web assets with 432 websites in up-to 6 languages collectively generating over 30 million page-views per year, directing this web traffic to the main booking and e-commerce sites. Since 1995 these proprietary websites have been promoting Cuba and offering online travel services to the Caribbean nation. The websites cover all facets of the island including specific tourist destinations, hotels and resorts, golf, spas, restaurants, classic car rentals, Cuban culture, health, commerce, food and much more. They collectively generate over 30 million page-views per year and help direct this organic online traffic to Travelucion's main travel booking platform.

Travelucion generates its revenue by unassisted direct on-line sales through the e-commerce and booking sites owned and operated by the company. The company has a proprietary online booking system that has been developed to poll prices from various Cuban travel suppliers to determine the lowest price and best travel options for customers which includes bookings for hotels, private residences, car rentals, tours, and a variety of other types of bookings as well. It provides the company's customers the ability to indulge in a wide variety of travel options like boutique hotels or creating unique Cuban travel packages with exclusive private home rentals, antique car services as well as access to a multitude of guided or self-discovery tours across Cuba in addition to basic hotel and car rental bookings. Since inception, Travelucion has serviced hundreds of thousands of customers booking travel to Cuba.

Through legacy agreements with Cuba's largest travel companies, Travelucion's e-commerce brands like Havanatur.com provide the company with access to a broader and more diverse portfolio of national travel and tourism packages in Cuba than most other travel providers. Travelucion is also uniquely established to handle the travel requirements of qualified U.S. travelers to Cuba.

Travelucion's revenues have been increasing in the wake of the notable shift in American's foreign policy towards Cuba as diplomatic relations between the two nations is now normalizing and with travel restrictions on Americans visiting Cuba starting to relax. Travel restrictions that have historically made it difficult for most Americans to visit the Caribbean island are being replaced with new rules and exemptions put in place by US President Obama. This has made it much easier for permitted Americans to visit Cuba. It has also created a tremendous desire in the rest of the world to visit Cuba before there is too much change. This has led to a direct increase in web traffic and bookings which has a direct impact on revenue.

With the abrupt change in the US and Cuban politics, management of Travelucion has identified numerous ways the Company can leverage the existing and future website traffic to increase revenue by:

- Enhancing its corporate profile through additional marketing and by focusing on new Canadian and American travelers. The majority of Travelucion's current sales are from Europe and South America yet Americans represent 34% of visitors to Travelucion's websites but account for less than 6% of the company's revenue.

- Proceeding with plans to overhaul and modernize the booking platforms and the 432 websites, some of which are 20 years old, that currently generate over 30 million page-views per year. These websites drive viewers to Travelucion's booking platforms to monetize this online traffic. Having this organic volume of traffic that visit our websites is a tremendous competitive cost advantage in that we don't need to pay third parties to generate traffic to populate the websites. This modernization will result in a more pleasing and user friendly experience.

- Making the booking site Global Distribution System ("GDS") eligible in anticipation of Cuba becoming part of the GDS global network.

- Continuing to build out its private home (Casa Particulars) rental listings using a model similar to that of HomeAway, as well as its taxi/historic private car rental services.

Management views the acquisition of Travelucion as an opportunity to take advantage of positive changes coming to region of the world that has virtually been left behind for 50+ years. By acquiring a company that has a long established collection of legacy websites that offer a vast array of information on everything Cuban the Company has captured a huge built-in audience that potentially want to visit Cuba.

Steve Marshall: President and Founder of Travelucion S.L.

Steve Marshall, a British national is the President and founder of Travelucion which consists of a booking platform and a large Cuban web domain/asset portfolio. He is a trilingual entrepreneur specializing in international marketing and deal brokering having successfully adapted to varied world markets throughout his career directing marketing campaigns in Spain, France, Russia, Moldova, Ukraine and Cuba including a multinational timeshare company and a multilevel digital marketing corporation. Mr. Marshall spent 11 years in Cuba specializing in Cuban joint ventures and successfully founded a number of companies including, Primeras Inversiones, (Havana Free Zone), first State approved real estate joint venture – CIMEX, Dimension W-Tech start-up joint venture with the Ministry of Communications, and the first Cuba-centric online marketing company with the Ministry of Tourism. Steve's past Cuban ventures have received coverage in the Financial Times, BBC News, CNN, Time Magazine, Washington Post, Chicago Tribune, and The Wall Street Journal. Steve was a special advisor to a number of Cuban corporations spearheading their entrance into the new economy and providing support and investment in a range of commercial sectors. He is knowledgeable concerning the idiosyncrasies of dealing with the Cuban Government and Cuba's foreign investment laws.

COMPANY HIGHLIGHTS SINCE ACQUISITION

Since the COB and acquisition of Travelucion S.L the Company has achieved the following:

- Created and advisory board consisting of: Alfredo Manreza Ruiz, a Spanish banker with a background of banking in Cuba as one of a handful of foreign nationals authorized by the Cuban Central Bank to operate in Cuba; and Walfrido Sebastian Quinones, a licensed Cuban attorney who has worked with Steve Marshall for many years (news release March 22, 2016).

- Travelucion is currently uploading over 4,000 Cuban private residences.

- Steve Marshall is appointed CEO of Cuba Ventures Corp. (news release March 19, 2016)

- Cuba Ventures signs a partnership with Mercosur Chamber of Commerce. This is a South American enterprise that promotes free trade within the region and looks to increase business opportunities in Cuba (news release May 31, 2016).

- Cuba Ventures & Travelucion have received intense media coverage in the United States as relations between Cuba and the US thaw.

OUTLOOK: FUTURE GROWTH

Travelucion will continue selling travel through its online booking platform to worldwide clientele but will also establish relationships to carry out physical bookings through travel agents as well under a B2B profile. The company also plans to monetize its online traffic generated through its 432 websites by selling advertising and "pay per click" through its websites.
Management believes that there are several opportunities to grow the business going forward through marketing. Each one of these has a timeline and will be done internally or outsourced or both.

- Increase online marketing budget both internally and with 3rd party online marketing groups, advertising, partnerships, and hiring dedicated individuals to oversee social media marketing and other digital marketing initiatives (implement immediately and continue to do so over the next few years)

- Leverage Travelucion's current contact/email database of over 80,000 subscribed past customers as well as over 100,000 social media followers to generate additional sales through email and online marketing campaigns (implement immediately and continue to do so over the next few years)
- Establish relationships/partnerships with large North American travel and cruise line companies, as well as other companies that provide various travel related services like water sports, ecotourism, convention services, specialty tours, etc. (carry this out over the next 3-4 years)
- Enhance corporate profile through physical marketing efforts in North America; this would entail a sales team or relationships with travel agents to help develop Travelucion's profile (carry this out over the next 3-4 years)
- As all of Travelucion's bookings are currently unaided online bookings the company can add people to physically assist in the booking process thereby capturing those customers that still want/need to talk to someone (i.e. call centre or chat room)
- Increase exposure by attending global industry conventions and trade shows but with a focus on North America (carry this out over the next 3-4 years)
- Develop mobile and web-based interfaces that will permit visitors to preview and book private homes directly from their phones, order classic car tours on demand, reserve private restaurants, tours and adventures in real time, yet with a uniquely Cuban style (carry this out over the next 3-4 years)
- Update currency availability on websites to include major currencies in real-time pricing.
- Revamp the booking platform to incorporate GDS/XML third party offers while offering XML channels to select B2B partners for direct third party web deployment and third party sales.

Up until the present, Travelucion's growth has been organic and the booking sales have been largely online and unaided sales. Furthermore, all the revenue growth generated to date has originated from the company's own Cuba related websites with traffic being transferred to the e-commerce booking platforms. Additional external and paid online marketing has been almost non-existent and the online marketing secured by the Company has been largely limited to Travelucion's own websites. This is an advantage Travelucion has as there is no need to "pay for clicks" as so much of the travel industry is dependent on. Travelucion's highly targeted Cuba-centric web traffic is a major asset and management believes that this traffic could be further converted into revenue via the update of key web properties and by bringing these in line with current online travel trends of multicurrency, xml, gds and the reintroduction of; flights, package deals and specialized Cuba travel services into Travelucion's revenue. Due to the historic recommencement of commercial flights. Travelucion intends to expose its increasing US web visitor traffic to online flight offers originating in the United States in partnership with those airlines approved to fly commercially to Cuba.

Travelucion plans to overhaul and modernize some or all of its websites that currently generate over 30 million page views a year to leverage this traffic and drive volume to the booking platforms to monetize it further. Furthermore, Travelucion's online traffic could also be monetized by selling it to other companies who are looking to market their respective Cuba related businesses in the form of banner ads and digital marketing contracts.

Cuba is gearing up for GDS incorporation for central booking which will streamline the booking process for travel providers. Travelucion is preparing its 432 websites for GDS integration in preparation for GDS real-time bookings through Amadeus, Abacus and, when authorized, American GDS companies Travelport and Sabre. This will likely decrease costs and increase booking volumes for the company going forward. Steve Marshall has also taken the necessary courses and is licensed to run a travel business that can incorporate the use of a GDS distribution channel.

Travelucion plans to increase its online marketing budget both internally and with 3rd party online marketing groups, advertising, partnerships, and hiring dedicated individuals to oversee social media marketing and other digital marketing initiatives. Travelucion also plans to enhance its corporate profile through physical marketing efforts in North America and engage a sales team or establish relationships with travel agents to help develop the company's profile. Travelucion also plans to increase its exposure by attending global travel industry conventions and trade shows but with a focus on North American and plans to carry this out over the next 3-4 years.

The aforementioned marketing programs are estimated to cost approximately $150,000 for the immediate increase in online marketing, $250,000 per year for a sales team and call centre, and $100,000 per year for attending travel industry conventions and trade shows. The Company is also looking into a complete rebuild of its E-com booking platforms and websites to accommodate the arrival of the GDS central booking system in Cuba. This will increase the ease of use and standardize the look and feel of the websites. Cost estimates associated to this are being collected. Travelucion will be able to begin these marketing initiatives using the capital it plans to raise in the future, as well as its current cash flow. Increased marketing budgets going forward could be funded from internal cash flows assuming the business grows as expected.

Overall Performance

Nature of Business and Overall Performance

Cuba Ventures Corp., formerly MPH Ventures Corp., is a public company listed on the TSX Venture Exchange under the symbol "CUV", previously "MPS". The Company has been primarily a junior exploration company. During the year, the Company underwent a change of business and became an online travel and digital media marketing company that specializes in travel marketing, electronic reservations and online booking solutions for international visitors to Cuba.

Mineral Properties

Pidgeon Molybdenum Mines Limited ("PMML") - Ontario, Canada

In 2007, the Company purchased a 100% interest in patented mineral claims totaling 21 hectares under the name "Pidgeon Molybdenum Deposit". In 2012, the Company filed an updated NI 43 101 resource estimate on the Pidgeon Moly Project. On December 3, 2014, the Company received acceptance to renew its lease on the patented claims for a further twenty-one years. The new lease expires on September 30, 2034. As a result of the change in business during the current year, the property was written-down to $1 in the subsidiary.

Raney Gold Project, Ontario, Canada

In May 2009, the Company acquired a 100% interest in six mineral claims consisting of 14 units (224 hectares) located in the Raney Township, in the Porcupine Mining Division of Ontario. As consideration the Company issued 50,000 shares valued at $57,500. The property is subject to a 2% NSR. Two additional claims were also acquired for a $7,200 cash payment. These two claims were written-off during fiscal 2010 as they were cancelled.

The Company staked an additional six mineral claims consisting of 74 units (1,152 hectares) located to the east and west of the Raney Gold Project. The Company has incurred $352,921 in exploration expenditures to May 31, 2016.

Subsequent to May 31, 2016, the Company sold the property for $25,000. As a result, the property value was written-down to $25,000 and $32,500 in acquisition costs and $352,921 in exploration expenditures were charged to operations in fiscal 2016.

Selected Annual Information

		Years Ended May 31 (audited)		
	Fiscal year	2016	2015	2014
(a)	Revenue	$ 305,412	$ -	$ -
(b)	Loss for the year	$ (4,031,762)	$ (543,284)	$ (410,958)
(c)	Loss per share: Basic Fully Diluted	$ (0.12) $ (0.12)	$ (0.04) $ (0.04)	$ (0.05) $ (0.05)
(d)	Total Assets	$ 3,182,869	$ 2,845,957	$ 2,973,966
(e)	Total Exploration Expenditures	$ 2,876	$ 2,025	$ 3,885

May 31, 2016 Compared With May 31, 2015

Private Placements

In March 2016, the Company completed a private placement to raise $608,200 by the issuance of 12,164,000 units at a price of $0.05 per unit. Each unit consists of one common share and one half non-transferrable share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share at a price of $0.075 per share for a period of two years expiring March 10, 2018. Shares issued in connection with this private placement including any shares issued as a result of the exercise of any warrants will be subject to a hold period expiring four months and one day from the date of issuance. Aggregate finder's fees of $26,299 cash and 497,980 agent's warrants have been paid in connection with part of this offering. The agent warrants are subject to the same terms and conditions as the subscriber warrants.

The Company closed the first tranche of its non-brokered private placement on October 5, 2015 and raised $402,800 by the issuance of 8,056,000 units at a price of $0.05 per unit. Each unit consists of one common share and one non-transferrable share purchase warrant entitling the holder to purchase one additional common share at a price of $0.075 per share for a period of five years, expiring October 5, 2020.
Aggregate finder's fees of $15,891 cash and 245,000 agents' warrants have been paid in connection with this offering. The agents' warrants are subject to the same terms and conditions as the subscriber warrants.

The 245,000 finders' warrants were valued at $22,744 using the Black-Scholes option pricing model using a weighted average estimated life of 5 years, volatility of 154.19%, a dividend rate of 0% and risk free interest rate of 0.82%.

The Company closed the second and final tranche of its non-brokered private placement financing on October 16, 2015 and raised $359,500 by issuing 7,190,000 units at a price of $0.05 per unit. Each unit consists of one common share and one non-transferrable share purchase warrant. Each warrant entitles the holder to purchase one additional common share at a price of $0.075 per share for a period of five years, expiring October 16, 2020. The total raised from tranches 1 and 2 was $762,300. No finder's fees were paid in connection with the second tranche closing.

Shares held in escrow

The 20,000,000 shares issued for the 100% Travelucion S.L. acquisition are subject to an escrow agreement under the policies of the TSX Venture Exchange. 1,000,000 shares were released from escrow as at May 31, 2016.

During fiscal 2015 the Company participated in the following private placement:

On July 31, 2014, the Company issued 5,985,000 units at $0.05 per unit for gross proceeds of $299,250. Each unit consisted of one common share and one non-transferable share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of $0.07 per share for a period of two years expiring July 31, 2016. Finders' fees of $9,048 in cash and 180,950 agents' warrants (valued at $11,925) were paid and issued.

Operations

Income

The Company underwent a change of business and became an online travel and digital media marketing company that specializes in travel marketing, electronic reservations and online booking solutions for international visitors to Cuba.

The Company obtains revenue primarily from the sale of hotel rooms, rental cars and tours. These services are purchased from the suppliers with Travelucion S.L. (foreign subsidiary located in Spain) bearing responsibility for customer satisfaction, obtaining customers for purchased services (inventory risk), setting the price, and collection of all receivables. As a result, Travelucion is considered the principal in these sales transactions. The parent company acquired a 100% interest in Travelucion as of March 21, 2016.

The Company's service revenue of $305,141 is for the period, from 100% acquisition in Travelucion on March 21, 2016, to May 31, 2016, while the general and administrative expenses represent the entire fiscal year. Due to the short reporting period and off season travel months to warm destinations, the net income does not necessarily reflect an accurate service revenue amount. This bringing into consideration that off season months amount to seven months of the year and, during high season months, revenue and sales can increase fourfold or more, throughout each remaining high season month. The Company does not have any comparable figures for its 2015 year end.

The Company incurred exploration and development expenditures of $2,875 in fiscal 2016 and $2,025in fiscal 2015 (see table below)

Exploration and Evaluation Assets	**Exploration Expenditures Incurred**	
Ontario, Canada	**2016**	**2015**
North Albany Graphite	$ -	$ -
Pidgeon Molybdenum Mines Limited	2,026	2,025
Raney Gold Project	850	-
Total	**$ 2,876**	**$ 2,025**

The Company operates from the premises of a private company that provides office and administrative services to the Company and various other public companies on a short-term contract basis. The private company incurs costs which are reimbursed by the Company and charged an administration fee of $42,219 (2015- $37,544) representing 15% of the costs incurred.

May 31, 2015 Compared With May 31, 2014

Private Placements

During fiscal 2015 the Company participated in the following private placement:

On July 31, 2014, the Company issued 5,985,000 units at $0.05 per unit for gross proceeds of $299,250. Each unit consisted of one common share and one non-transferable share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of $0.07 per share for a period of two years expiring July 31, 2016. Finders' fees of $9,048 in cash and 180,950 agents' warrants (valued at $11,925) were paid and issued.

During fiscal 2014, the Company did not participate in any private placements.

Operations

The Company's loss for the year ended May 31, 2015 was $543,284 or a $0.04 loss per share, compared to a loss in fiscal 2014 of $410,958, or a $0.05 loss per share, an increase of $132,326.

The Company wrote-off $91,356 in exploration and evaluation assets relating to the North Albany, Ontario property in the current year (2014 – total $Nil). The Company's total expenses of $452,385 in fiscal 2015, increased from those in fiscal 2014 ($413,890) by $38,495 or 9.3%. There was a $70,325 (2014 – $Nil) share-based compensation expense, a non-cash expense, which resulted from 1,406,669 stock options granted in fiscal 2015 (2014 – Nil). Without the inclusion of this expense, the general and administrative expenses would have been $382,060, a decrease of $31,830 or 7.7% from $413,890 in the previous year.

There are no trends, commitments, events or uncertainties presently known to management that are reasonably expected to have a material effect on the Company's business, financial condition or results of operation other than uncertainty as to the speculative nature of the business.

The Company incurred exploration and development expenditures of $2,025 in fiscal 2015 and $3,885 in fiscal 2014 (see table below)

Exploration and Evaluation Assets	**Exploration Expenditures Incurred**	
Ontario, Canada	**2015**	**2014**
North Albany Graphite	$ -	$ 1,356
Pidgeon Molybdenum Mines Limited	2,025	1,529
Raney Gold Project	-	1,000
Total	**$ 2,025**	**$ 3,885**

The Company operates from the premises of a private company that provides office and administrative services to the Company and various other public companies on a short-term contract basis. The private company incurs costs which are reimbursed by the Company and charged an administration fee of $37,544 (2014- $36,780) representing 15% of the costs incurred.

Summary of Quarterly Results

	Quarter	May 31, 2016 4th (3 months)	February 29, 2016 3rd (3 months)	November 30, 2015 2nd (3 months)	August 31, 2015 1st (3 months)
(a)	Revenue	$ 305,141	$ -	$ -	$ -
(b)	Net income (loss)	$ (3,422,345)	$ (238,720)	$ (290,003)	$ (80,694)
(c)	Net income (loss) per share:				
	Basic -	$ (0.11)	$ (0.010)	$ (0.015)	$ (0.006)
	Fully Diluted -	$ (0.11)	$ (0.010)	$ (0.015)	$ (0.006)

	Quarter	May 31, 2015 4th (3 months)	February 28, 2015 3rd (3 months)	November 30, 2014 2nd (3 months)	August 31, 2014 1st (3 months)
(a)	Revenue	$ -	$ -	$ -	$ -
(b)	Net income (loss)	$ (196,957)	$ (104,189)	$ (156,612)	$ (85,526)
(c)	Net income (loss) per share:				
	Basic -	$ (0.015)	$ (0.008)	$ (0.013)	$ (0.008)
	Fully Diluted -	$ (0.015)	$ (0.008)	$ (0.013)	$ (0.008)

Results of Operations for the Three Months Ended May 31, 2016

During the quarter, the Company underwent a change of business and became an online travel and digital media marketing company that specializes in travel marketing, electronic reservations and online booking solutions for international visitors to Cuba.

The Company obtains revenue primarily from the sale of hotel rooms, rental cars and tours. These services are purchased from the suppliers with Travelucion S.L. (foreign subsidiary located in Spain) bearing responsibility for customer satisfaction, obtaining customers for purchased services (inventory risk), setting the price, and collection of all receivables. As a result, Travelucion is considered the principal in these sales transactions. The parent company acquired a 100% interest in Travelucion as of March 21, 2016.

The Company's income is for the quarter, from 100% acquisition in Travelucion on March 21, 2016, to May 31, 2016. Due to the short reporting period and off season travel months to warm destinations, the net income does not necessarily reflect an accurate service revenue amount. The Company does not have any comparable figures for its 2015 quarter end.

The Company's loss for the quarter ended May 31, 2016 was $3,422,345 or a $0.11 loss per share, compared to a $196,957 loss in 2015 or a $0.015 loss per share.

The Company's general and administrative expenses of $778,495 (May 31, 2014 - $105,643) increased by $672,852 compared to the same quarter in the previous year. Expenses such as professional fees, shareholder communications and transfer agent and filing fees, may vary quarter to quarter as the quarter in which they occur may vary from one year to another. The expenses in the 2016 quarter include those of the foreign subsidiary, Travelucion whereas the 2015 quarter does not, making a comparison not necessarily a true reflection between the two quarters.

Results of Operations for the Year Ended May 31, 2016

The Company's loss for the year ended May 31, 2016 was $4,031,762 or a $0.12 loss per share, compared to a loss in fiscal 2015 of $543,284, or a $0.04 loss per share, an increase of $3,488,478.

Subsequent to the year ended May 31, 2016, the Raney Gold, Ontario property was sold for $25,000. As a result the property was written-down to $25,000 and $385,421 in exploration and evaluation assets were charged to operations in the current year.

The Company's general and administrative expenses of $1,403,001, increased from those in fiscal 2015 ($452,385) by $950,616. There was a $294,635 (2015 – $70,325) share-based compensation expense, a non-cash expense, which resulted from 3,475,000 stock options granted in the current year (2015 – 1,406,669). Without the inclusion of this expense, the general and administrative expenses would have been $1,108,366, an increase of $726,306 from $382,060 in the previous year.

Individual items contributing to the increase in loss are as follow:

- Consulting fees increased by $154,916 to $187,415 (2015 - 32,499) as the Company incurred consultation relating to the Change of Business and the Travelucion S.L. acquisition

- Professional fees increased by $143,840 to $222,213 (2015 - $78,373) as the Company incurred legal fees relating to the Change of Business and the Travelucion S.L. acquisition and translation services

- Share-based compensation increased by $224,310 to $294,635 (2015 - $70,325), 3,475,000 stock options were granted in fiscal 2016 (2015 – 1,406,669)

- Shareholder communications, transfer agent and filing fees - these amounts may vary from one year to another. Shareholder communications increases or decreases as the Company increases or decreases its advertising in trade magazines, on the internet and purchases more or less promotional materials as a result of the current market situation.

- Pidgeon Molybdenum, Ontario property written-down to $1; $2,399,896 in exploration and evaluation asset expenditures charged to operations

- Raney Gold, Ontario property written-down to $25,000; $385,421 in exploration and evaluation asset expenditures charged to operations

There are no trends, commitments, events or uncertainties presently known to management that are reasonably expected to have a material effect on the Company's business, financial condition or results of operation other than uncertainty as to the speculative nature of the business.

Liquidity and Capital Resources

At May 31, 2016 the Company had cash of $262,447 (May 31, 2015 - $7,633). The Company's capital needs are usually met by equity subscriptions which were $1,453,875 gross in the current year (2015 - $299,250 gross).

Working capital was $73,019 at May 31, 2016 compared to a working capital deficiency of $53,973 at May 31, 2015.

The Company's cash position at May 31, 2015 was $7,633. As a result of expenditures incurred during the current year for general business expenses; $1,370,500 gross proceeds received from private placements; $83,375 from the exercise of warrants; the increase in receivables and prepaid expenses of $139,573 and $27,030 in accounts payable and accrued liabilities; the decrease in deferred revenue of $4,467; $2,876 incurred in exploration and evaluation asset expenditures and $66,895 cash paid on acquisition of a subsidiary; the Company's cash position at May 31, 2016 was $262,447.

The Company has historically met all cash requirements for operation by equity financing. Future funding needs of the Company are dependent upon the Company's continued ability to obtain equity and/or debt financing to meet its financial obligations and to pursue further exploration on its properties.

Off-Balance Sheet Arrangements

At May 31, 2016 the Company did not have any off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

Transactions with Related Parties

All amounts either due from or due to related parties are non-interest bearing, unsecured and have no fixed terms of repayment. All related party transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

The Company paid or accrued the following to directors, executive officers and officers of the Company:

	May 31, 2016	May 31, 2015
Consulting fees	$ 36,527	$ 30,000
Administrative	15,993	-
Wages	-	17,959
Share-based payments	122,368	38,495
	$ 174,888	$ 86,454

Included in accounts payable and accrued liabilities as at May 31, 2016 is $3,185 (2015 - $Nil) due to an officer and director.

Administrative agreement

The Company operates from the premises of a private company that provides office and administrative services to the Company and various other public companies on a short-term contract basis. The private company incurs costs which are reimbursed by the Company and was charged an administration fee of $42,219 (2015 - $37,544) representing 15% of the costs incurred.
The Company announced that effective June 30th, 2016, 98 Corporate Group Resources Ltd., a privately owned company, will no longer be providing administrative services to Cuba Ventures Corp.

Included in accounts payable and accrued liabilities at May 31, 2016 is $42,807 (2015 - $53,955) due to the private company.

Subsequent Events

Vito Echevarria Becomes a Cuba Ventures Advisor

The Company announced on July 19, 2016, that Vito Echevarria has agreed to join the Company's Cuba Advisory Board. Mr. Echevarria brings over 19 years of journalistic knowledge on Cuba and, will work with management to expand the Company's corporate and public exposure for its investment, online travel and the Travelucion Media digital marketing business, as well as broadening North American market penetration, promotion and exposure.

Options Granted

The Company granted 200,000 stock options exercisable at $0.05 until July 14, 2021.

Director Resignation

Mr. Donald Myers has resigned as a director of the Company effective June 17, 2016. Mr. Myers has served as a director since 2005. The directors and management of the Company wish to thank Mr. Myers for his continued contribution and service to the Company.

Director Appointment

The Company announced September 20, 2016, the appointment of Tim Fernback MBA, CPA, CMA, as a Director of the Company. He has held senior executive and director positions with several public companies and has many years of experience working with high growth technology businesses.

Financial Instruments and Other Risks

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Cash is carried at fair value using a Level 1 fair value measurement. The carrying values of receivables and accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments.

Financial risk factors

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 counter-party's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and receivables. Management believes that the credit risk concentration with respect to financial instruments included in receivables is remote because these instruments are due primarily from government agencies and cash is held with reputable financial institutions.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they come due. As at May 31, 2016 the Company had a cash balance of $262,447 (May 31, 2015 - $7,633) to settle current liabilities of $354,737 (May 31, 2015 - $78,979). All of the Company's financial liabilities 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 interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

(a) Interest rate risk

The Company has cash balances held with financial institutions. The Company's current policy is to invest excess cash in guaranteed investment certificates with Canadian banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. The impact of a 1% change in interest rates would not have a significant effect on interest income.

(b) Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to cash, receivables and accounts payable and accrued liabilities that are denominated in United States Dollars and the Euro. A 10% fluctuation in the US dollar against the Canadian dollar would affect net income for the year by $Nil. A 10% fluctuation in the Euro against the Canadian dollar would affect net income for the year by $24,185.

(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. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations in pricing may be significant.

Additional Information

• Additional information with respect to the Company is also available on the Company's website at www.cubaventurescorp.com and also on SEDAR at www.sedar.com

New standards, interpretations and amendments adopted

Revenue Recognition

The Company recognizes revenue when it is earned and realizable based on the following criteria: persuasive evidence of an arrangement exists, services have been rendered, the price is fixed and determinable, and collectability is reasonably assured.

The Company has adopted the standards under IFRS 15, Revenue from Contracts with a Customer. Revenues are recognized on a gross basis, when a service has been delivered, with the cost of obtaining the service being presented as cost of sales. When evaluating presentation of revenue, the Company looks at whether the transaction represents a principal or agency relationship. A party is considered a principal if:

- The entity has the primary responsibility for providing the services to the customer,
- The entity has inventory risk before or after the customer order, during shipping or return,
- The entity has latitude in establishing prices, either directly or indirectly,
- The entity bears the customer's credit risk on the receivable due from the customer.

The Company obtains revenue primarily from the sale of hotel rooms, rental cars and tours. These services are purchased from the suppliers with Travelucion bearing responsibility for customer satisfaction, obtaining customers for purchased services (inventory risk), setting the price, and collection of all receivables. As a result, Travelucion is considered the principal in these sales transactions.

New standards not yet adopted

IFRS 9, Financial Instruments is part of the IASB's wider project to replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. The standard is effective for annual periods beginning on or after January 1, 2018. The Company has not yet made an assessment of the impact of the amendments.

IFRS 16 Leases replaces IAS 17 - Leases and requires lessees to account for leases on the statement of financial position by recognizing a right to use asset and lease liability. The standard is effective for annual reports beginning on or after January 1, 2019, with earlier adoption permitted.

Management's Responsibility for Financial Statements

The Company's management is responsible for presentation and preparation of the unaudited condensed consolidated interim financial statements and MD&A.

The MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators.

The financial statements and information in the MD&A necessarily include amounts based on informed judgements and estimates of the expected effects of current events and transactions with appropriate consideration to materiality.

In addition, in preparing the financial information we must interpret the requirements described above, make determinations as to the relevancy of information to be included, and make estimates and assumptions that affect reported information.

The MD&A also includes information regarding the impact of current transactions and events, sources of liquidity and capital resources, operating trends, risks and uncertainties. Actual results in the future may differ materially from our present assessment of this information because future events and circumstances may not occur as expected.

Share Capital

As at the report date of September 28, 2016 the following were outstanding:

Share capital – issued and outstanding	62,602,487
Options	4,951,669
Warrants	21,145,980
Shares held in escrow	19,000,000