**CUV VENTURES CORP.**
**(formerly CUBA VENTURES CORP.)**

# MANAGEMENT DISCUSSION AND ANALYSIS
**(Expressed in Canadian Dollars)**

## NINE MONTHS ENDED – FEBRUARY 28, 2018

This Management Discussion and Analysis ("MD&A") of CUV Ventures Corp. (formerly Cuba Ventures Corp.), (the "Company") provides an analysis of the Company's financial results for the period ended February 28, 2018. The following information should be read in conjunction with the accompanying unaudited condensed consolidated interim financial statements.

The Company reports in accordance with International Financial Reporting Standards ("IFRS") and the following disclosure, and associated unaudited condensed consolidated interim 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 April 27, 2018

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 are statements that are not historical facts and are generally, although not always, identified by words such as "expect", "plan", "anticipate", "project", "target", "potential", "schedule", "forecast", "budget", "estimate", "intend" or "believe" and similar expressions or their negative connotations, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. All such forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. 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.

Forward-looking statements necessarily involve assumptions, risks and uncertainties, certain of which are beyond the Company's control, including the following:

Our dependence on suppliers and customers; our untested business model; our ability to attract qualified personnel; the competitive nature of the travel and media industries; our ability to manage our growth; geopolitical risks; exchange rate risks; regulatory risks; our future operations; our dependence on key personnel; dilution to present and prospective shareholders; the lack of a market for our securities; and our share price.

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 THE NINE-MONTH PERIOD ENDING FEBRUARY 28, 2018

*Cuba Ventures Corp signs letter of intent to acquire Licensed Florida based travel agency.*

On June 19, 2017, the Company announced that it has entered into a Letter of Intent which outlines the general terms and conditions of a proposed transaction with International Business & Travel Opportunities, LLC ("IBTO"), a duly licensed travel agency located in Florida USA, and with an IBTO shareholder, pursuant to which the Company shall acquire up to a 30% minority interest in IBTO in exchange for 500,000 common shares of Cuba Ventures Corp., and $10,000 in cash for related transaction costs. IBTO is a cash-flow positive, duly licensed, Florida USA based travel agency that specializes in travel to Cuba. IBTO organizes trips to Cuba under the auspices of US regulations. IBTO has specialized in educational and cultural trips to Cuba for groups of United States citizens desirous of visiting Cuba.

Furthermore, on July 27, 2017, the Company announced that it has signed a definitive agreement dated July 27, 2017 for the acquisition of a 19% minority stake in IBTO from a single IBTO shareholder through the issuance of 500,000 common shares of the Company with a deemed priced of $0.05 each and payment of $10,000 cash.

On August 8, 2017, the TSX Venture Exchange formally accepted the acquisition.

*Cuba Ventures Announces and Closes Non-Brokered Private Placement on June 20, 2017*

The Company announced and closed a non-brokered private placement of 600,000 units at a price of $0.05 per unit to raise proceeds of up to $30,000. Each unit will consist of one common share and one non-transferable share purchase warrant. Each warrant will entitle the holder to purchase one additional common share, for a period of five years, at a price of $0.05 per share.

*Cuba Ventures Corp subject to a trademark infringement lawsuit and its plans to vigorously fight the allegation*

On August 1st Cuba Ventures Corp. received a notice concerning legal action regarding an alleged breach of the trademark from a Curacao based travel agency. Caribbean Travel Network, domiciled on the island of Curacao in the Caribbean, filed a complaint against directors and the company, surrounding the alleged use of word mark violation in Canada and, unproven claims relating to unfair competition. The board believes the claim is without merit and has engaged trademark specialist council and will fight this complaint forcefully.

*Cuba Ventures Signs LOI with Al-Fahim Technologies Group, UAE, for $40 million Euros Initial Capital to Jointly Create Cuba Financing Division (CUBAFIN) Company*

On August 8, 2017, the Company announced that it has entered into a Letter of Intent with Al-Fahim Technologies Group ("AFTG" or *www.alfahimtechnologies.com*) which outlines the general terms and conditions of the proposed creation of a Cuba Financing system to be named CUBAFIN. The initial funding, agreed by the partner "AFTG", for short to medium term loans to non-governmental, non-military or non-security force entities, is $40 million Euros (approx. $59 million CAD), Cuba Ventures Corp has identified numerous Cuba related opportunities which would benefit from the said financing. The CUBAFIN finance platform intends to provide payment solutions for Letter of Credit (LC) holders, short term financing requirements and, to stimulate the self-employed private economy, giving Cuban entrepreneurs access to much needed capital. Through CubaFin, Cuba Ventures Corp hopes to assemble numerous deals it has identified over the past 12 months, which could directly impact the company's revenues, especially in the Cuba Travel & Media sectors associated with the wholly owned subsidiary Travelucion. Additionally, the CubaFin platform hopes to enable third party financiers to directly finance outstanding secured receivables while obtaining above market interest returns. CubaFin should appeal to small and medium-sized enterprises looking for an improved way of working capital financing by selling their outstanding means of payment collection from sales in the Cuban market (typically LC and Secured Drafts) by transferring the credit rights to CubaFIN and, its financiers. Contrary to traditional invoice finance, CubaFin will be fast, flexible and employ transparent contract terms. The Company is working toward a definitive agreement.

*The Company Adds Two New Advisors, Steven Geiger & W Patrick Murphy*

On August 14, 2017, Cuba Ventures welcomed two new advisors, Steven Geiger and Patrick Murphy to assist with projects related to the Al-Fahim Fintech venture and other commercial avenues to be established.

*Cuba Ventures Acquires CubaFinTech.com Domain Name*

On August 14, 2017, Cuba Ventures Corp acquired, the domain name www.CubaFinTech.com which it intends to develop in line with the proposed Definitive Agreement concerning a Fintech definitive agreement with Al-Fahim Technologies.

*Cuba Ventures Announces and Closes a Private Placement*

On August 18, 2017 and further clarified on August 21, 2017, Cuba Ventures Corp. announced a non-brokered private placement of up to eight million units at a price of $0.05 per unit for proceeds of up to $400,000. Each unit shall consist of one common share in the capital of the Company and one common share purchase warrant and each warrant shall entitle the holder to purchase one additional share at a price of $0.075 per warrant share for a period of two years from the date of closing. Finders fees of up to 7% may be payable on a portion of the placement. Subsequent to this announcement, Cuba Ventures Corp. announced the closing of the non-brokered private placement financing on August 25, 2017. Pursuant to the private placement the Company has issued 4,900,000 units at a price of $0.05 per unit for gross proceeds of $245,000. The Company paid finders' fees and has issued finders' warrants in connection with this private placement in the amount of $6,475 cash and the issuance of 129,500 finders' warrants which have the same terms as the subscribers' warrants. The net proceeds of the private placement will be used to fund working capital.

*Cuba Ventures Corp signs a memorandum of understanding with Bhavnani Corporation*

On September 19, 2017, the Company announced that it has entered into a memorandum of understanding with Bhavnani Corporation ("Bhavani" or *www.bhavnanicorp.es.)* which is intended to form part of a broader agreement and corporate relationship between Cuba Ventures and Bhavnani. Bhavnani holds equity in numerous technology companies bringing value to its technology and IT focused subsidiaries from its position as a significant shareholder and its active participation in the Boards of Directors and, in other governing bodies of these companies.

*New advisor joins the team in preparation for the planned Al-Fahim Fintech definitive agreement*

On September 19, 2017 the Company announced the addition of Mr. Daniel Hernandez Rodriguez to the Company's Advisory board for CubaFIN division. Mr. Hernandez is an experienced banking technology executive specifically focused upon electronic banking and, front and back office security applications. Mr. Hernandez will advise the company on the creation of www.CubaFinTech.com, as a secure lending platform employing the latest banking technologies and assuring its compliance to international banking protocols. Additionally, the company intends to deploy an electronic block chain payment mechanism for internal users in Cuba.

*Cuba Ventures Corp Travel Division announces launch of updated Havanatur.com travel booking website.*

On September 26, 2017, the Company announced that it has released the much anticipated www.Havanatur.com e-commerce website for public beta testing. Using the latest version of the company's proprietary booking software, and employing the most modern design parameters, this new e-commerce website is expected by management to increase both user engagement and positively impact revenues for the travel division going forward.

*Cuba Ventures Corp launches its Cuban hospitality consulting division and announces the Signing of an exclusive representation agreement for Cuba with Hotel operator Adonis Resorts.*

The Company announced on October 2, 2017 that it has formally created an internal division focused on consulting in the Cuban hospitality & hotel sector. Hotel & resort management company, Adonis Resorts, agrees to an exclusivity agreement for the island of Cuba. Cuba Ventures will begin searching for suitable properties to be managed by Adonis Resorts. The Company's Cuban Hospitality Consulting Division Team will be comprised of Steve Marshall, Company CEO, Walfrido Quinones, corporate counsel to Mr. Marshall for 20 years, Alfredo Manresa a former banking executive with a profound knowledge of financing and banking legislation in Cuba and W. Patrick Murphy the former Secretary of the largest real estate political action committee in the United States named Cen-Pac. Mr. Murphy also served on the Senior Management of Century 21 Real Estate Corporation and developed the largest real estate franchise network in the Caribbean Basin, Venezuela, Colombia and Central America with 45 offices, 500 agents in 23 countries or protectorates.

*New advisor joins the new Cuban hospitality Consulting Division*

On October 2, 2017, the Company announced the retention of Bernard Lonis as advisor to the Cuban Hospitality Consulting Division. Mr. Lonis is the founding owner of Adonis Resorts and is a hospitality & tourism specialist with over 3,000 hotel beds currently under his company's control. Mr. Marshall has known Mr. Lonis for over 25 years.

*Cuba Ventures Closes 1st Tranche of $750,000 Private Placement Financing, Receives Conditional Acceptance on 2nd and Final Tranche*

On October 19, 2017, Cuba Ventures Corp. announced the closing of the 1st tranche of its non-brokered private placement financing originally announced on October 13, 2017. Pursuant to the private placement, the Company has issued 4,636,363 units of the Company at a price of $0.055 per unit for gross proceeds of $255,000. Each unit consists of one common share and one share purchase warrant with each warrant entitling the holder to purchase one additional common share of the Company at a price of $0.075 for a period of two years. Shares issued in connection with this private placement and any shares issued as a result of the exercise of warrants are subject to a statutory hold period of 4 months and 1 day from the issuance date.

Cuba Ventures has received conditional acceptance from the TSX Venture Exchange on the 2nd and final tranche of its $750,000 private placement. Final acceptance of the 2nd tranche is subject to certain conditions being met including the submission and review of a Personal Information Form (PIF) and the acceptance of the TSX Venture Exchange. Closing of the 2nd tranche of the private placement will create a new insider of the Company. The subscriptions received in advance in the amount of $495,000 (9,000,000 units @ $.055) relate to the 2nd tranche.

There were no finders' fees paid in connection with this private placement. The proceeds of the private placement will be used for general working capital purposes.

*Cuba Ventures Corp. signs a Definitive Agreement with GDS integration specialist Booketea and Travel Agency IBTO submits lease for new agency premises on Lincoln Road, Miami Beach.*

On November 3, 2017, the Company's wholly-owned subsidiary and travel division, Travelucion SL., announced that further to the letter of intent signed on August 14, 2017, the Company has entered into a definitive agreement with Booketea for bilateral GDS integration into all 432 of the Company's proprietary Cuba-centric websites. Booketea is Europe's leading travel industry IT specialist, having deployed similar GDS booking technology for Segway Trip Inc, Fred Olsen Ferries, and Spa wellplus. This agreement will empower the company's wholly owned, licensed and bonded subsidiary, Travelucion SL., with access to 1000s of real-time Cuba travel offers from the Amadeus GDS, along with varied worldwide GDS affiliates. The financial terms of the agreement include a 6 month rollout term, allied to an immediate payment of 100,000 Euros to Booketea, followed by a second payment of 75,000 Euros once the GDS feed is successfully deployed, functioning and receiving paid live bookings.

The Company recently acquired equity in travel partner IBTO, a fully licensed and bonded travel agency registered in Florida USA. Management of IBTO submitted a request in November 2017, for a one year renewable lease of physical agency premises on Miami Beach´s emblematic Lincoln Road. Under license from Travelucion, the office shall operate under the name "Travelucion Miami".

*Cuba Ventures to Develop Blockchain Powered Revolupay® for the $3.4 Billion Cuban Remittance Market and $750 Million Cuban Entrepreneur Sector Adjoined to Cryptocurrency ₡CU Coin*

On November 9, 2017, the Company announced that its Fintech Division plans to develop a revolutionary blockchain-based mobile application called Revolupay® and an analogous web-based system, to target Cuba's USD $3.4 Billion remittance market and the USD $750 Million private sector. Associated with the structure will be the introduction of the proprietary cryptocurrency ₡CU Coin for a planned deployment into the tourism markets of the Caribbean and Cuba. Blockchain technology has the potential to be highly disruptive in the multi-billion dollar remittance market and the Company plans to be the first to implement a blockchain-based platform specifically for the Cuban market. Cuba Ventures has signed an MOU with Vesilen Investments ("Vesilen") for co-development of this blockchain platform and Revolupay® app. Vesilen is a multimillion Euro European Holding company and a large strategic shareholder and insider of Cuba Ventures Corp. Within the consortium are hotel properties and tech companies such as: Booketea, Enjoysea.com, MyFullTrip, ESM Business School and numerous other tech based entities.

**Revolupay® will enable app users to:**

- Receive remittances instantly from family, friends worldwide ($3.4 Billion annual market)
- Allow Cuban Entrepreneurs to receive worldwide booking payments from future visitors ($750 million annual market)
- Allow Cuban Entrepreneurs to transfer their digital wallet funds to other Cuban Revolupay® app users
- Allow tourists in Cuba to pay Cuban Entrepreneurs for their services
- Allow tourists, intending to visit Cuba, to add funds to their Revolupay® accounts for instant payments to Cuban private businesses
- Allow Cubans to withdraw cash at Revolupay® approved local Cuban banks
- Revolupay® is to be accepted on all 432 websites operated by Travelucion, a Cuba Ventures wholly owned Travel Company, allowing payment of tourism services to Cuba, with a possible secondary roll out across third party websites

**₡CU Coin Cryptocurrency Overview:**

- Developed in synergy with Revolupay® and the CubaFIN lending platform, the ₡CU will be introduced as a world cryptocurrency which is exchange rate pegged against major currencies. Initial rollout in the Bahamas and Cuba, then across the rest of the Caribbean.
- Impressive worldwide visitor numbers to the Caribbean and extreme complexity of 11 different Caribbean currencies should make ₡CU the preferred currency.
- ₡CU will provide a transparent platform permitting visitors to centralize payments. Simultaneously creating an international ecosystem of users from developed nations.
- Most visitors to the Caribbean emanate from industrialized high GDP nations. Targeting the Caribbean initiates an interesting cycle of adopters, eventually resulting in world acceptance.
- Nurture the development of ₡CU currency to give the coin legitimacy and trust in the eyes of the public via the tourism industry.
- Cuba Ventures Corp 432 websites with + 35 million visitors which will serve as an excellent platform to endorse the ₡CU on a massive scale.

*Cuba Ventures Corp. Blockchain Revolupay identifies CCU Coin Cryptocurrency Data mining center in the Bahamas for possible synergy.*

On November 17, 2017, the Company announced that it has identified a cryptocurrency data mining center for its primary data mining effort located in the Bahamas. The privately held datacenter with the USA derived IT fiber backbone is ideal for the Company's blockchain and cryptocurrency deployment.

The Company has identified a privately held carrier grade commercial data center located in the Bahamas with redundant 10 Gbit fiber optic connections to Tier-1 internet backbones in North America. The facility is staffed, monitored and protected 24/7 with the latest in network monitoring and security technologies. The facility is ideal as a primary data mining center for the blockchain powered Revolupay remittance system and the CCU coin cryptocurrency.

*Cuba Ventures Corp - Definitive Agreement Signed for Blockchain Powered Revolupay® for $3.4 Billion Remittance Market and $750 Million Cuban Entrepreneur Sector Adjoined to Cryptocurrency CCU Coin*

On November 27, 2017, the Company's Fintech Division announced that it has signed a definitive agreement with Vesilen Investments for its a revolutionary Blockchain-based mobile application called Revolupay® and corresponding web based system, to target Cuba's USD 3.4 Billion Cuban remittance market, the USD $750 Million Cuban private sector and Caribbean tourism industry. Connected with the structure will be the proprietary cryptocurrency ₡CU Coin for intended use in the multibillion tourism markets of the Caribbean and Cuba.

*Cuba Ventures Corp Raises Additional $900,000 through Recent Warrant Exercise. Commences study of World Bank Data for $86 USD Billion Annual Latin American and Caribbean Remittance Industries*

On December 1, 2017, the Company through its Fintech Division announced that in November, 13,760,086 warrants have been exercised, recently raising an approximate $900,000 in net proceeds for the company.

The Company also initiated a comprehensive study of the Latin American and Caribbean remittance markets. The period under analysis is 2010 to 2017. The Company intends to use the data to form an immediate market penetration strategy. With over $84 Billion of annual remittance inflows into Latin America and The Caribbean, Revolupay and CCU Coin, after an initial launch in Cuba and the Bahamas, shall be deployed chronologically, according to country-specific inflows.

The Company also announced the initiation of the development for the Revolupay® National Master Franchise Program. Management concludes that to maximize rollout and harmonize the various markets, a nation specific master franchise program could greatly increase the market penetration. Master franchisee holders would be established business people within their respective nation and, would receive a royalty on all transaction inflows into their country, while being directly involved in the local adoption of Revolupay® within their specific region. All master franchisees would be supported by a widespread corporate marketing campaign, allied to country specific websites. Master franchisees will be permitted to establish an internal sub-franchisee network of disbursement centers and financial institutions. The Company also updated its shareholders on the current stage of development of Blockchain-based Revolupay® & ₡CU Coin with the Revolupay® name and design mark filed with Chinese Intellectual Property Office, the European Patent and Trademark Office and the Russian Intellectual Property Office.

*Cuba Ventures Closes $500,000 Non-Brokered Private Placement Financing*

On December 29, 2017, the Company announced that it had closed its non-brokered private placement on conditional approval from the TSX Venture Exchange for 2,272,727 units at a subscription price of CAD $0.22 per unit for gross proceeds of CAD $500,000. Proceeds from this financing will be used to develop the Revolupay platform and for general corporate working capital purposes.

*Cuba Ventures Signs Definitive Agreement with UXS Mobile for Internationalization of Revolupay Blockchain App*

On January 3, 2018, the Company announced that it has signed a definitive agreement with Design and Development Mobile Technologies SL doing business as UXS Mobile to ensure the Company's blockchain based mobile application Revolupay® is compatible with world protocols for multi-country international remittances and payments. The Company also updated the public on its Revolupay® blockchain development with Beta 1 app version being in the live trial stage, on the Revolupay® name and design mark being registered in Canada, US, China, Europe and Russia, on registration of all popular domain name iterations including www.RevoluPay.com, and on signing a definitive agreement with Vesilen Investments for co-development of the blockchain platform and

Revolupay® app.

*Cuba Ventures Corp. tests Beta 2 of its Revolupay® blockchain app, awarded an Amadeus GDS license, proposes an electronic banking subsidiary and grants stock options*

On January 18, 2018, the Company announced that, as a result of the recently signed Definitive Agreement with UXS Mobile for internationalization of the Company's blockchain-based mobile remittance and payment application, the Beta 2 version of the Revolupay® app is now in live testing phase and ahead of schedule. Furthermore, the Company's wholly owned travel division Travelucion has been awarded a license as a GDS distributor with Amadeus IT Group SA, an international travel technology developer, and the Company granted stock options to certain of its directors, officers, employees and consultants exercisable to purchase an aggregate of up to 3,000,000 common shares of the Company at a price of $0.27 per share for a period of 5 years.

*Cuba Ventures Corp. welcomes Bhavnani Corporation and CEO Dileep Bhavnani to the advisory board.*

On January 23, 2018, the Company announced that further to the September 19th, 2017 signed letter of intent, it has signed a formal consulting agreement with Bhavnani Corporation and welcomes CEO Dileep Bhavnani as an advisor to the company. Bhavnani Corporation has accumulated a worldwide reputation, through its honorary president and legendary European stock market investor, Mr. Ram Bhavnani. Mr. Dileep Bhavnani, son of the famed investor, is an important addition to the company's advisory board.

*Cuba Ventures Corp. Signs Definitive Agreement to Acquire Equity in United States Publisher of the Cuba Trade Magazine*

On January 26, 2018, the Company announced that it has signed a definitive agreement to purchase a minority equity interest in Miami based publisher, THIRD CIRCLE PUBLISHING LLC, the publisher of numerous publications including, The Cuba Trade Magazine, arguably the most widely distributed Cuba business and travel focused print magazine in the United States and worldwide. Subject to TSX Venture Exchange approval, the Company will issue 500,000 shares at a price of 0.25 cents and make a onetime payment of $50,000 CAD for 5% of Third Circle Publishing. Advertising revenues from these cross platform synergies is expected to increase exponentially as a result of this partnership, allied to the contractually agreed ad commission revenues.

*Cuba Ventures Corp. Appoints Bernard Lonis as New Director*

On February 22, 2018, the Company appointed current advisory board member, Bernard Lonis, as a new director. Mr. Lonis is the founding owner of Adonis Resorts and numerous technology focused companies, and he is a hospitality & tourism specialist with over 3000 hotel beds currently under his company's control. He is an expert in emerging travel markets and the unique complexities these present. Bernard is a distinguished member of European hotel associations, honorary consul to Senegal, owner of the European School of Management (ESM) and, a prolific trilingual entrepreneur. Bernard brings a wealth of knowledge to the company of over 25 years of serial entrepreneurship.

*Cuba Ventures Closes Private Placement*

On February 22, 2018, the Company has received acceptance from the TSX Venture Exchange and closed the second tranche of $495,000 of the $750,000 Private Placement financing as originally announced on news releases dated October 13th and October 19th. The Company has issued 9,000,000 units to the subscriber, Vesilen Investment SL ("Vesilen"), a company controlled by Bernard Lonis. The closing had been pending approval of Mr. Lonis' Personal Information Form ("PIF") to become an insider and director of the company, which process is now complete. Each of Vesilen and Mr. Lonis are a Related Party to the Company, as both are Insiders of the Company.

*Director Resignations*

Effective August 2, 2107, Ms. Amanda Chow resigned as director of the Company to pursue other ventures. Mr, Bernard Lonis was appointed director of the Company effective February 22, 2018. There have been no additional new Director resignations or appointments during the nine-month period ending February 28, 2017.

*Escrow Shares*

As of February 28, 2018, a total of 6,000,000 shares have been released from escrow resulting in a balance remaining of 14,000,000 shares held in escrow. Subsequent to February 28, 2018, 3,000,000 additional shares were released from escrow on March 16, 2018.

**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 S.L. 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 35 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. 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 and, minutely modified by President Trump, solely restricting individual (single person) travel, while conversely incrementing group travel to Cuba. This has made it much easier for qualified 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 normalizing of US and Cuban diplomatic relations, 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 38.6 % of visitors to Travelucion's websites but account for less than 10% 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 35 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. (see MOU with Booketea).

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

- Developing stronger business relationships with travel agencies and booking agencies within the US and internationally. Cuba Ventures Corp acquired equity in a Florida based agency to penetrate the U.S. market.

- Entering into financing and consulting relationships with commercial groups that are interested in developing Cuban real estate, support Cuban businesses with additional financing / debt avenues and developing Cuban digital media networks.

- Entering the payment remittance market through a proprietary branded financial product and service called Revolupay. Here, the Company is capitalizing on its established business relationships in Cuba and the large market and need for personal cash remittances to Cuba residents from international residents, mainly those with a personal, business or family connection to the recipient Cuban resident.

Management views the acquisition of Travelucion as an opportunity to take advantage of positive changes coming to a 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:

- The closing of a non-brokered private placement of $490,500. The financing was completed through the issuance of up to 9,810,000 Units at a price of $0.05 per Unit (news release November 17, 2016). Subsequent to the end of the fiscal year ending May 31, 2017, the Company closed a non-brokered private placement of $30,000. The financing was completed through the issuance of 600,000 units at a price of $0.05 per unit (news release June 20, 2017), and the Company closed a non-brokered private placement of $245,000. The financing was completed through the issuance of 4,900,000 units at a price of $0.05 per unit (news release August 25, 2017). In February 2018, the Company received stock exchange approval to complete the second tranche of a private placement to raise $495,000 by the issuance of 9,000,000 units at a price of $0.055 per unit originally announced on October 13, 2017. Each unit consists of one common share and one share purchase warrant entitling the holder to purchase one additional common share of the Company at a price of $0.075 for a period of two years. On December 29, 2017, the Company completed a non-brokered private placement and issued 2,272,727 units of the Company at a price of $0.22 per unit for gross proceeds of $500,000. Each unit consists of one common share and one share purchase warrant with each warrant entitling the holder to purchase one additional common share of the Company at a price of $0.35 for a period of one year.

- Created an advisory board consisting of: Alfredo Manresa 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; Walfrido Sebastian Quinones, a licensed Cuban attorney who has worked with Steve Marshall for many years (news release March 22, 2016); and Vito Echevarria. On August 14, 2017, Cuba Ventures welcomed two new advisors, Steven Geiger and Patrick Murphy to assist with projects related to the Al-Fahim Fintech venture and other commercial avenues to be established and on September 19, 2017 the Company announced the addition of Mr. Daniel Hernandez Rodriguez to the Company's Advisory board for CubaFIN division. On January 23, 2018, the Company welcomed Mr. Dileep Bhavnani as an advisor to the company.

- Steve Marshall was appointed CEO of Cuba Ventures Corp. (news release March 19, 2016), Mr. Donald Myers resigned as Director of the Company (news release June 17, 2016), Mr. Tim Fernback joined the Company's Board of Directors (news release September 20, 2016), Mr. Don Houston has resigned from the Company's Board of Directors (news release March 22, 2017) and Mr. Alfredo Manresa Ruiz has been appointed to the Company's Board of Directors (news release April 25, 2017) and Ms. Amanda Chow has resigned from the Board of Directors (news release August 2, 2017). Ms. Lori Pavle resigned as Corporate Secretary on August 31, 2017. Mr. Bernard Lonis was appointed as Company Director (news release dated February 22, 2018).

- Tim Fernback was appointed Company CFO (news release December 29, 2016).

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

- Cuba Ventures, through its wholly owned subsidiary, Travelucion S.L., entered into a memorandum of understanding with US sports media giant SPORTTU for the distribution of Cuban sports events, player profiles and bios, Cuban team facts and results, and Cuban sports-media content in the United States and worldwide (news release October 19, 2016).

- Cuba Ventures has entered into an exclusive agreement for the Island of Cuba with Tyrval, the world preeminent supplier to the hotel & hospitality industry, currently represented in USA, Panama, Costa Rica, Sri Lanka, Aruba, Jamaica, Mexico, Dominican Republic, Brazil, Bahamas, St Martin, Mauritius, Nicaragua, Colombia, Cape Verde, France and Spain. Tyrval offers turnkey solutions and one-stop purchasing for partial or complete interior and exterior upgrades of Cuban hotels. Cuba's hotel infrastructure is experiencing a major upgrade due to the advent of increased tourism, with over 4 million arrivals in 2016.

- On July 27, 2017, the Company announced that it has signed a formal agreement for the acquisition of a 19% minority stake in International Business & Travel Opportunities, LLC, a fully licensed Florida-based travel agency. A definitive agreement, signed July 27 2017, ratified the transaction and the Company issued

500,000 common shares and paid $10,000 cash upon TSX Venture Exchange formal acceptance on August 8, 2017.

- On August 8, 2017, the Company signed a letter of intent with Al-Fahim Technologies Group, UAE, for $40 million Euros initial capital to jointly create a Cuba Financing Division (CUBAFIN).

- On August 14, 2017, the Company's Travel Division signed a memorandum of understanding with GDS integration specialist, Booketea, and with worldwide water sports and nautical activity marketer, Enjoysea.com.

- On September 19, 2017, the Company announced that it has entered into a memorandum of understanding with Bhavnani Corporation. Bhavnani Corporation holds equity in numerous technology companies bringing value to its technology and IT focused subsidiaries from its position as a significant shareholder and its active participation in the Boards of Directors and, in other governing bodies of these companies.

- On October 2, 2017 the Company announced the launching of its Cuban hospitality consulting division and the signing of an exclusive representation agreement for Cuba with hotel operator Adonis Resorts.

- On October 19, 2017 Cuba Ventures announced the closing of the 1st tranche of a $750,000 private placement financing, and received conditional acceptance on its 2nd and final tranche.

- On November 3, 2017, the Company signed a Definitive Agreement with GDS integration specialist Booketea and travel agency IBTO (the Company has a partial equity interest in this company), and submitted a lease for new agency premises on Lincoln Road, Miami Beach, to operate under the name "Travelucion Miami".

- On November 9, 2017, the Company announced that it plans to Develop Blockchain Powered Revolupay® for the $3.4 Billion Cuban Remittance Market and $750 Million Cuban Entrepreneur Sector Adjoined to Cryptocurrency ₡CU Coin.

- On November 27, 2017, the Company's Fintech Division announced that it has signed a definitive agreement with Vesilen Investments for Revolupay® together with a corresponding web based system, to target Cuba's USD 3.4 Billion Cuban remittance market, the USD $750 Million Cuban private sector and Caribbean tourism industry.

- On January 3, 2018, the Company announced that it has signed a definitive agreement with Design and Development Mobile Technologies SL doing business as UXS Mobile to ensure the Company's blockchain based mobile application Revolupay® is compatible with world protocols for multi-country international remittances and payments.

- On January 18, 2018, the Company announced that the Beta 2 version of the Revolupay® app is in the live testing phase and ahead of schedule. Furthermore, the Company's wholly owned travel division Travelucion has been awarded a license as a GDS distributor with Amadeus IT Group SA, an international travel technology developer.

- On January 23, 2018, the Company announced that further to the September 19th, 2017 signed letter of intent, it has signed a formal consulting agreement with Bhavnani Corporation and welcomes CEO Dileep Bhavnani as an advisor to the company.

- On January 26, 2018, the Company announced that it has signed a definitive agreement to purchase a minority equity interest in Miami based publisher, THIRD CIRCLE PUBLISHING LLC, the publisher of numerous publications including, The Cuba Trade Magazine, arguably the most widely distributed Cuba business and travel focused print magazine in the United States and worldwide. Subject to TSX Venture Exchange approval, the Company will issue 500,000 shares at a price of 0.25 cents and make a onetime payment of $50,000 CAD for 5% of Third Circle Publishing. Advertising revenues from these cross platform synergies is expected to increase exponentially as a result of this partnership, allied to the contractually agreed ad commission revenues.

## OUTLOOK: FUTURE GROWTH

Up until the present, Travelucion's growth has been organic and the booking sales have been largely online and unaided sales. Furthermore, most of 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 minimal and the online marketing secured by the Company has been largely limited to Travelucion's own websites. 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 between Cuba and the US, Travelucion intends to expose its increasing US web visitor traffic to online flight offers originating in the US in partnership with those airlines approved to fly commercially to Cuba.

Travelucion has overhauled and modernized numerous websites since March 2016 and will continue to roll out modernizations of all of its websites that currently generate over 35 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 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 most 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.

- Establish a novel fintech software application and service called Revolupay®. Revolupay®, together with a corresponding web based system, will be used by the Company to target business opportunities within Cuba's estimated USD $3.4 Billion Cuban remittance market, the USD $750 Million Cuban private sector and Caribbean tourism industry.

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. Furthermore, Travelucion 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 Company also plans to develop stronger business relationships with travel agencies and booking agencies within the US and internationally, as well as, increase revenues by entering into financing and consulting relationships with commercial groups that are interested in developing Cuban real estate, support Cuban businesses with additional financing / debt avenues and developing Cuban digital media networks.

The aforementioned marketing programs are estimated to cost approximately $150,000 for the 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. These programs and initiatives will be implemented over the next 3-4 years. The Company also completed a rebuild of its e-commerce 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. 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.

On November 9, 2017, the Company announced that it plans to Develop Blockchain Powered Revolupay® for the $3.4 Billion Cuban Remittance Market and $750 Million Cuban Entrepreneur Sector Adjoined to Cryptocurrency ₡CU Coin, and subsequently on November 27, 2017, announced that it has signed a definitive agreement with Vesilen Investments for Revolupay®. The Company plans to devote additional financial resources to the development of software, hardware and corporate partnerships for its Revolupay app as it enters into the Cuban remittance and cryptocurrency markets.

The Company is interested in pursuing additional business interests within the Cuban and Caribbean markets as identified on its website (www.cubaventures.com) including travel, travel consulting, fintech, real estate, travel booking, pharmaceutical and biotechnology related opportunities.

## Overall Performance

### *Nature of Business and Overall Performance*

Cuba Ventures Corp. is a public company listed on the TSX Venture Exchange under the symbol "CUV". Until March 2016 the Company has been primarily a junior exploration company. In March 2016, 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. Further advances having been made into fintech and hospitality industry supply chains. The Company changed its name to CUV Ventures Corp. on March 1, 2018.

## Summary of Quarterly Results

Quarterly results for the three months ended February 28, 2018 and 2017 are as follows:

| **Three Months Ended February 28 (unaudited)** | 2018 | 2017 |
|---|---|---|
| **INCOME** | | |
| Service revenue | $ 479,947 | $ 1,628,969 |
| Cost of services | (420,917) | (1,331,351) |
| Gross profit | 59,030 | 297,618 |
| **GENERAL AND ADMINISTRATIVE EXPENSES** | | |
| Administrative | 15,047 | 57,560 |
| Advertising | 61,715 | 96,356 |
| Amortization of intangible assets (Note 8) | 144,688 | 155,079 |
| Consulting fees | 188,186 | 246,865 |
| Banking fees | 10,617 | 33,896 |
| Office and miscellaneous | 26,258 | 21,637 |
| Professional fees | 80,357 | 28,078 |
| Rent and parking | 10,827 | 8,763 |
| Share-based compensation (Note 13) | 662,719 | 40,732 |
| Shareholder communications | 77,143 | 13,375 |
| Telephone | 2,184 | 11,542 |
| Transfer agent and filing fees | 19,040 | 5,436 |
| Travel | 34,046 | 12,406 |
| | (1,332,827) | (731,725) |
| **OTHER ITEMS** | | |
| Interest income | 4,359 | 0 |
| **Loss for the period before taxes** | (1,269,438) | (434,103) |
| Deferred tax recovery | 34,884 | - |
| **Loss for the period** | (1,234,554) | (434,103) |
| Cumulative translation adjustment gain (loss) | 55,903 | - |
| **Comprehensive loss for the period** | $ (1,178,651) | $ (434,103) |

## Three-Month Period Ending February 28, 2018 Compared with the Comparable Period in 2017:

### *Private Placements*

During the three-month fiscal period ending February 28, 2018, the Company completed the following private placements involving new issuances of equity:

On December 29, 2017, the Company completed a non-brokered private placement and issued 2,272,727 units of the Company at a price of $0.22 per unit for gross proceeds of $500,000. Each unit consists of one common share and one share purchase warrant with each warrant entitling the holder to purchase one additional common share of the Company at a price of $0.35 for a period of one year.

In February 2018, the Company received stock exchange approval to complete the second tranche of a private placement to raise $495,000 by the issuance of 9,000,000 units at a price of $0.055 per unit originally announced on October 13, 2017. Each unit consists of one common share and one share purchase warrant entitling the holder to purchase one additional common share of the Company at a price of $0.075 for a period of two years.

During the comparative three-month period ending February 28, 2017, the Company completed no private placements involving issuances of equity.

### *Options Granted*

During the period ended February 28, 2018 the Company granted 3,200,000 (February 28, 2017 – 2,239,500) stock options to directors, officers, employees and consultants resulting in share-based payments expense using the Black-Scholes option-pricing model of $685,599 (February 28, 2017 - $108,358). This amount was also recorded as reserves on the statement of financial position. The weighted average fair value of the stock options granted during the period ended February 28, 2018 was $0.214 (February 28, 2017 - $0.048) per option.

During the comparative three-month period ending February 28, 2017, and on December 29, 2016, the Company granted 1,039,500 incentive stock options @ $0.05 for a five year period, expiring on December 29, 2021.

### *Shares held in escrow*

The 20,000,000 shares issued for the 100% Travelucion acquisition are subject to an escrow agreement under the policies of the TSX Venture Exchange. A total of 6,000,000 shares were released from escrow as at February 28, 2018.

### *Operations*

*Income*

The Company's service revenue of $479,947 is for the three-month period ending February 28, 2018. Due to the unusually destructive hurricane season in 2017 and off-season travel months to warm destinations, the income may not necessarily reflect an accurate service revenue amount on an annualized basis. This bringing into consideration that off-season months amount to seven months of the year and, during high season months, revenue and sales may increase fourfold or more, throughout each remaining high season month. The service revenue from the comparative three-month period ending February 28, 2017 was $1,628,969, a decrease of $1,149,022. Similarly, the corresponding gross profit margin decreased during the most recent low season quarter, resulting in $59,030 for the three-month period ending February 28, 2018 compared to $297,618 for the same three-month period in 2017. A difference of $238,588 was realized.

## Summary of Quarterly Results

| | Quarter | February 28, 2018 3rd (3 months) | Nov 30, 2017 2nd (3 months) | Aug 31, 2017 1st (3 months) | May 31, 2017 4th (3 months) |
|---|---|---|---|---|---|
| (a) | Revenue | $ 479,947 | $ 303,543 | $ 461,598 | $ 551,713 |
| (b) | Net income (loss) | $ (1,234,554) | $ (532,623) | $ (282,415) | $ 64,202 |
| (c) | Net income (loss) per share: | | | | |
| | Basic - | $ (0.01) | $ (0.007) | $ (0.004) | $ 0.001 |
| | Fully Diluted - | $ (0.01) | $ (0.007) | $ (0.004) | $ 0.001 |

| | Quarter | February 28, 2017 3rd (3 months) | November 30, 2016 2nd (3 months) | August 31, 2016 1st (3 months) | May 31, 2016 4th (3 months) |
|---|---|---|---|---|---|
| (a) | Revenue | $ 1,628,969 | $ 483,077 | $ 606,590 | $ 305,141 |
| (b) | Net income (loss) | $ (434,103) | $ (481,792) | $ (394,062) | $ (3,422,345) |
| (c) | Net income (loss) per share: | | | | |
| | Basic - | $ (0.01) | $ (0.008) | $ (0.006) | $ (0.11) |
| | Fully Diluted - | $ (0.01) | $ (0.008) | $ (0.006) | $ (0.11) |

Certain three-month period amounts in the above table have been restated for comparative purposes. These restatements have no effect on the reported results of the year end operations.

### Results of Operations for the Three Months Ended February 28, 2018

The Company's loss for the comparative three-month period ended February 28, 2017 was $434,103 or a $0.01 loss per share, compared to a loss of $1,234,554 as at the end of the three-month period ended February 28, 2018, an increased loss of $800,451.

The Company's general and administrative expenses of $1,332,827 (February 28, 2017 - $731,725) increased by $601,102 as 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.

Individual items contributing to the increase in loss in the three-month fiscal quarter ending February 28, 2018 are as follow:

- Administrative Expenses decreased by $42,513 to $15,407 (2017 - $57,560).
- Advertising Expenses decreased by $34,641 to $61,715 (2017 - $96,356).
- Amortization Expense of intangible assets increased by $10,391 to $144,688 (2017 - $155,079) due to the amortization of intangible assets resulting from the acquisition of Travelucion S.L.
- Office and Miscellaneous Expenses increased by $4,621 to $26,258 (2017 - $21,637) due to the added activities in the period.
- Consulting fees decreased by $58,679 to $188,186 (2017 – $246,865) due to an effort of management to decrease expenditures during the period.
- Professional fees increased by $52,279 to $80,357 (2017 - $28,078) due to the added activities in the period.
- Share-based compensation increased by $621,987 to $662,719 (2017 - $40,732), due to incentive stock options that were granted in the three-month period ending February 28, 2018.

- 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. Shareholder communications expense increased by $63,768 to $77,143 (2017 - $13,375) due to the added activities in the period.

- Telephone expenses decreased by $9,358 to $2,184 (2017 - $11,542) due to an effort by management to reduce expenses.

- Rent and parking expenses increased by $2,064 to $10,827 (2017 - $8,763) due to the added activities in the period.

- Transfer agent and filing fees increased by $13,604 to $19,040 (2017 - $5,436) due to the increased activities in the quarter ending February 28, 2018.

- Travel expenses increased by $21,640 to $34,046 (2017 - $12,406) due to the added activities in the period.

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 February 28, 2018 the Company had cash of $1,995,295 (February 28, 2017 - $38,186). The Company's capital needs are usually met by equity subscriptions that were $995,000 gross in the current period ending February 28, 2017 (2017 - $490,500 gross equity subscriptions).

Working capital surplus was $2,211,046 at February 28, 2018 compared to a working capital deficiency of $151,408 at February 28, 2017.

The Company's cash position at May 31, 2017 was $38,186. The company received $1,525,000 in gross proceeds from private placements and gross proceeds of 1,954,132 from the exercise of options and warrants during the nine-month period ending February 28, 2018. As a result of expenditures incurred during the current period for general business expenses; the increase in receivables and prepaid expenses of $418,937, in deferred revenue of $28,740 and the decrease of $20,864 in accounts payable and accrued liabilities during the nine-month period; and an increase in an investment of $60,814 , the Company's cash position at February 28, 2018 is $1,995,295.

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 February 28, 2018 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:

| | February 28, 2018 | February 28, 2017 |
|---|---|---|
| Consulting fees | $ 316,268 | $ 65,054 |
| Share-based compensation | 295,856 | 62,353 |
| | $ 612,124 | $ 127,407 |

### *Administrative agreement*

Included in receivables and prepaid expenses at February 28, 2018 is $164 (February 28, 2017 - $10,790) due from private companies.

Effective June 30, 2016, the privately owned company mentioned herein, no longer provided administrative services to the Company.

On July 1, 2016, the Company commenced administrative services with another private company with a common director. No administrative fees are charged for this service and all administrative services are direct reimbursements of expenses paid on behalf of the Company.

## Subsequent Events

On March 1, 2018, the Company changed its name from Cuba Ventures Corp. to CUV Ventures Corp. to better reflect its overall business.

On March 5, 2018 CUV Ventures Corp announced that it has signed a definitive agreement to acquire a 10% minority stake in Duales Inc., a specialist in Caribbean remittances since 1994 and, duly licensed Canadian FINTRAC MSB (Money Service Business) entity, certified to operate in; foreign exchange, money transferring, Money Orders Provision, Traveller Cheques, Check cashing & Payday Loans and remittance sectors. The purchase price for the 10% equity of Duales Shares is one hundred and two thousand five hundred Canadian dollars ($102,500) which will be paid by the issuance to the Vendor, Lemargo Inc., of 500,000 common shares in the capital stock of CUV Ventures Corp at $0.165 and the payment of $20,000 in cash.

On March 5, 2018, the Company announced that Mr. Henry Martinez, founder of Duales Inc. and a graduate of Saint Petersburg State University in Russia in International Economic Relations and of The Indian Institute of Foreign Trade in India, joined the company Advisory Board. Mr Martinez is also a Director of Morrison Laurier, a Mortgage Investment Corporation with over C$ 80 million Portfolio under management. Mr. Martinez is fluent in Russian, Spanish and English. In 2009, he enrolled in the Owner/President Management Program of the Harvard Business School which was completed in 2011. The Company has entered into a consulting agreement with Mr. Martinez and granted Mr. Martinez stock options exercisable to purchase up to 300,000 common shares of the Company at a price of $0.165 each for a period of 5 years from the grant date.

On March 5, 2018, the Company announced that it has signed a definitive agreement to acquire a 10% minority stake in THCG AND TECH LLC ("Havana Consulting Group"), the foremost United States domiciled, Cuba focused Think-Tank, consulting and business advisory group. The purchase price for the 10% equity of THCG & Tech LLC Shares is ninety seven thousand three hundred and forty three Canadian dollars and seventy five cents ($97,343.75) which will be paid by the issuance to the Vendor, Emilio Morales, of 468,750 common shares in the capital stock of CUV Ventures Corp at $0.165 and the payment of $20,000 in cash.

Commensurate with this partial acquisition of Havana Consulting Group, the Company welcomes Mr. Emilio Morales, THCG CEO, TV and Media commentator, to the Company's Advisory Board. Mr. Morales was formerly the Head of the Strategic Marketing Planning Department for the Marketing Division for CIMEX Corporation, Cuba's largest state enterprise holding company, with more than 80 subsidiaries across Cuba engaged in 35 different retail and wholesale businesses, with annual revenues of more than US$2.8 billion.

The Company has entered into a consulting agreement with Mr. Morales and granted Mr. Morales stock options exercisable to purchase up to 150,000 common shares of the Company at a price of $0.165 each for a period of 5 years from the grant date.

On March 8, 2018 the Company announced that it has signed a definitive agreement with Vesilen Investments for the initial seed funding, for short to medium term loans and factoring platform RevoluFIN, for up to 40 million Euros (approximately CAD$63 million).

**Highlights of the Definitive agreement with Vesilen Investments**

- Up to 40 million Euros (63 million Canadian dollars) Financing
- Annualized interest to seed investor partners 9.5%
- Approximate annualized commercial loans at 14.5%
- Risk Committee consisting of 6 members to vote on loan approvals
- 3 risk committee members from CUV Ventures
- 3 risk committee members from Vesilen Investments

On March 21, 2018, the Company announced that it has formally launched the RevoluFIN factoring and lending platform. The RevoluFIN finance platform provides payment facilities for commercial Letter of Credit (LC) holders, and secured short term financing requirements. Further, the platform focuses upon stimulating the nascent self employed economies around the world, including travel related services, sold through the company's proprietary and partner websites, giving these entrepreneurs access to much needed capital, while securitizing loans through pre-booking retentions associated with future paid travel service reservations.

On April 24, 2018, the Company incorporated RevoluVIP International Inc. ("RevoluVIP"). The company plans to launch www.RevoluVIP.com further to it becoming a duly licensed Amadeus GDS (Global Distribution System) travel provider. Amadeus is one of the world's largest providers of wholesale rates to the travel industry, only accessible by duly certified travel professionals. To launch RevoluVIP, the company intends to work closely with companies associated with management and insiders to deploy a white-label, members only, travel club across over 800 country specific websites, such as CanadaVIP.com, AmericaVIP and, all other websites within the VIP group. The club will be for members only; services may only be purchased by members using their Revolupay® app, with an annual Travel Club membership fee applicable. The three levels of membership will provide varying degrees of discount, diamond being the highest, with close to net rates applicable.

**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 February 28, 2018 the Company had a cash balance of $1,995,295 (May 31, 2017 - $38,186) to settle current liabilities of $282,635 (May 31, 2017 - $269,043). 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 not result in any material change in net income for the period ended February 28, 2018.

(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.cuvventures.com, www.cubaventurescorp.com and also on SEDAR at www.sedar.com

## New standards, interpretations and amendments adopted

### 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.

## Outstanding Share Data

As at the report date of April 27, 2018 the following were outstanding:

| | |
|---|---|
| Share capital – issued and outstanding | 123,211,651 |
| Options | 9,449,500 |
| Warrants | 26,089,765 |
| Shares held in escrow | 11,000,000 |

## Management's Responsibility for Financial Statements

The Company's management is responsible for presentation and preparation of the 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.

The Board of Directors of the Company has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it and can be obtained along with additional information at www.sedar.com.