



FINDEV INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE PERIOD ENDED MARCH 31, 2024

DATED May 20, 2024

Disclosure Regarding Forward-Looking Statements

This Management's Discussion and Analysis ("**MDA**") contains forward-looking statements that include risks and uncertainties that are disclosed under the section Risk Factors. Other factors that could affect actual results are uncertainties pertaining to government regulations, both domestic as well as foreign, and the changes within the capital markets. Other risks may be disclosed from time to time in Findev Inc.'s public disclosures.

Findev Inc.
Management's Discussion and Analysis
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Unless otherwise indicated, in this Management's Discussion and Analysis ("**MD&A**") all references to "**dollar**" or the use of the symbol "\$" are to the Canadian Dollar.

The financial statements were prepared in conformity with Canadian Generally Accepted Accounting Principles that incorporate International Financial Reporting Standards ("**IFRS**"), which require management to make assumptions that affect the reported amounts of assets, liabilities and expenses in addition to the disclosure of contingent liabilities at the date of the financial statements and reporting amounts. Findev Inc. ("**Findev**" or "**Corporation**") bases its estimates on historical experience, current trends and other assumptions that are deemed reasonable under the circumstances. Actual results could differ and will most likely differ from estimates.

Forward-Looking Statements

This MD&A may contain forward-looking statements concerning financial performance strategy and business conditions. The words "believe", "anticipate", "could", "estimate", "expect", "intend", "may", "plan", "project", "will", "would", "aim" and similar expressions are intended to identify forward-looking statements although not all forward-looking statements contain these identifying words. These statements reflect management's current beliefs for future events and are based on information currently available to management. Forward-looking statements involve significant known and unknown risks and uncertainties. Many factors could cause our actual results, performance or achievements to be materially different from future results, performance or achievements that may be expressed or implied by such forward-looking statements. Factors that may cause such differences include, but are not limited to, general economic and market conditions, investment performance, global and domestic financial markets, the competitive industry environment, legislative and regulatory changes, technology development, catastrophic events and other business risks. The reader is cautioned against undue reliance on these forward-looking statements. Although the forward-looking statements contained in this MD&A are based upon what management currently believes to be reasonable assumptions, we cannot assure that actual results, performance or achievements will be consistent with such statements. The forward-looking statements are as of the date of this MD&A and will only be updated or revised where required by applicable laws. Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

Non-IFRS Financial Measures

We measure our business using several key performance indicators that are not measured in accordance with IFRS and should not be considered as an alternative to Net income or any other measure of performance under IFRS. Non-IFRS financial measures do not have standardized meanings prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers. We believe that the key performance indicators are important for a more meaningful presentation of our results of operations.

Working Capital

The working capital is calculated by subtracting our current liabilities from our current assets, for which we include loans and investments that mature within 12 months. Our method of calculating the current assets and working capital may differ from methods used by other issuers and, accordingly, our current assets and working capital may not be comparable to similarly titled measures used by other issuers.

Loans and Investment Portfolio

The loan and investment portfolio ("**L&IP**") of the Corporation is comprised primarily of loans to companies, prior to any loan loss reserves.

Net Loans and Investment Portfolio or Net Portfolio

The net loan and investment portfolio ("**NL&IP**") of the Corporation is comprised primarily of loans to companies inclusive of any loan loss reserves.

Invested Capital

The invested capital is equal to the marketable securities and the L&IP, prior to any loan loss reserve.

Average Loans and Investment Portfolio

The average loan and investment portfolio for a period is calculated by adding the opening balance and the ending balance for the period and dividing by two. Our method of calculating the average loan and investment portfolio may differ from methods used by other issuers and, accordingly, our average loan and investment portfolio may not be comparable to similarly titled measures used by other issuers.

Net Asset Value

The Net Asset Value ("**NAV**") is calculated by subtracting total liabilities from total assets.

Net Asset Value Per Common Share

The Net Asset Value per Common Share is calculated by dividing shareholders' equity by the number of common shares issued and outstanding.

Net Investment Performance

Net investment performance is a key driver of our L&IP and is at the core of what we do. Net investment performance is the return that we have achieved on our L&IP and is calculated by dividing our revenues by the average for the period of our L&IP.

Earnings Before Interest, Taxes, Depreciation and Amortization

Earnings before interest, taxes, depreciation, and amortization ("**EBITDA**") is a common measure used in the financial industry by management, investors and investment analysts in understanding and comparing results of companies in the same industry by eliminating the impact of different financing methods, capital structure and income tax rates. Our method of calculating EBITDA may differ from methods used by other issuers and, accordingly, our EBITDA may not be comparable to similarly titled measures used by other issuers.

ITEM 1 - Overview***General***

Findev Inc. ("**Findev**" or the "**Corporation**") has its common shares listed on the TSX Venture Exchange ("**TSXV**") for trading under the symbol FDI.

Findev is a financing company with a core focus on lending money to real estate projects that are identified as uniquely positioned to generate above-average returns within a two-year to three-year timeframe. Findev focuses on lending to residential and retail development projects within the Greater Toronto Area ("**GTA**"). Findev provides public market investors with an opportunity to invest in an asset class that is typically available only to institutional and high-net-worth investors who qualify as accredited investors.

In addition to its core focus, the Corporation has allocated up to 10% of investable capital to be deployed into a broader set of investment opportunities that can offer potentially greater returns but remain within similar risk-mitigated parameters as the Corporation's real estate investment portfolio.

Core Loans and Investment Portfolio

The Corporation targets real estate projects that include condominiums, purpose-built rentals, townhouses, low-rise/subdivisions, and retail developments. It makes loans which provide attractive returns while mitigating downside risk via maintaining conservative loan-to-asset ratios.

The Corporation's mortgage and loan investments have taken, and are expected to take, the following forms:

- land loans registered in first or second position at the earlier stages of the real estate development; or
- registered/unregistered mezzanine or subordinated debt financings of real estate developments that generally have their permits in place and are prior to the commercialization stage of selling the units, but on occasion shall fund the final leg of construction.

Mortgages are loans secured by real estate assets and may include additional forms of security. Unregistered loans are not secured by real estate assets, but can be secured by other means, such as personal guarantees or pledges of shares of the entity that owns the development project or various forms of profit sharing.

The Corporation's loans are generally for a period of one to five years, bridging projects through their development cycle. In some cases, as projects progress, land loans will be subordinated to construction financing. The mortgage and loan investments are secured by mortgages registered on title and/or other forms of security, including, but not limited to, floating charge debentures, general security agreements, postponement of specific claims and joint and several guarantees.

The Corporation may syndicate certain of its loan and mortgage investments to private investors or to financial institutions, each participating in a prescribed manner per agreement and on an investment-by-investment basis. In these investments, the investors will assume the same risks associated with the specific investment transaction as the Corporation. Each syndicated loan and mortgage investment has a designated rate of return that the syndicated investors expect to earn from that loan and mortgage investment.

The Corporation leverages the collective experience of its directors and management team to access a variety of financing opportunities within the real estate market including land development, joint ventures, takeovers of at-risk and distressed developments, and construction projects. This provides the Corporation with preferential and unique opportunities to build value for shareholders while establishing stronger mutually beneficial relationships with other lenders, equity sources, and real estate developers.

Findev's unique market advantages include its expertise in real estate development and access to its development partners. This provides Findev with a strategic advantage in lending to developers engaged in higher-risk projects. Many existing real estate financiers lack the development expertise to take over an incomplete project from a borrower in default. With access to development partners, Findev can assume greater execution risk when lending to developers, resulting in higher "developer-like" returns should a lender default. In addition, Findev's subordinated participation in the capital structure enables senior lenders to provide the appropriate amount of senior financing to the developer at cost-efficient rates and with preferential terms, given the added level of security which Findev brings.

Management believes that the condo/townhome housing market in the GTA has insufficient supply (new starts combined with resale) to meet demand from purchasers, including investors. The following factors support this thesis:

- Population in the GTA continues to grow as immigration levels from other countries and net positive migration levels from Canada's weaker economic areas remain steady.
- The GTA continues to have a strong labour market with low unemployment levels.
- Interest rates remain low, making home-buying accessible.
- A weak Canadian dollar drives demand for real estate from both domestic and foreign investors.
- Permitting and zoning have become more complicated and uncertain.

While prices have risen dramatically both prior to Covid-19 and during, there have been some price retracement since and management is anticipating seeing prices resume their increase. The expectation in increase in housing prices over the medium to long term is due to limited supply of housing for the following reasons:

- Scarcity of land, resulting from Ontario green belt legislation as well as development over the past 20 years, has led to significant reductions in low-rise development across the GTA
- Despite the large number of new condos completed over the past several years, vacancy rental rates have remained close to 1%

In addition to being a non-bank lender and an alternative source of capital not restricted by government regulations, Findev is strongly aligned with Plazacorp Investments Limited ("**Plazacorp**"), one of Toronto's most prominent real estate developers and a significant shareholder in Findev. Plazacorp has completed 39 condominium projects throughout the City of Toronto, representing total revenue in excess of \$5 billion. In addition, it has 11 projects under development, representing more than 5,000 units, expected to generate

revenue in excess of \$3.5 billion. Plazacorp won the 2018 and 2020 High-Rise Builder of the Year award presented by Tarion.

Findev's relationship with Plazacorp provides it with access to a pool of real estate and investment talent in addition to financing opportunities. This strategic relationship brings invaluable connections and deep industry experience to all of Findev's projects, increasing the probability of a more successful and profitable outcome for all project stakeholders.

Opportunistic Loans and Investment Portfolio

The Corporation can invest up to 10% of its investible assets outside of real estate. The Corporation will generally target investment opportunities that have an attractive rate of return, a low loan-to-value ratio, and a one to three-year investment horizon. The investments will typically take the form of senior secured convertible debentures in publicly traded entities.

Current Loans and Investments Portfolio

Historically, the Corporation's portfolio can be summarized as follows:

As At	Net Portfolio	Weighted Avg. Yield (%)	Weighted Time to Maturity (yrs)
March 31, 2024	\$ 24,151,353	15.61	0.58
December 31, 2023	23,519,001	15.50	0.60
September 30, 2023	22,902,370	15.39	0.41
June 30, 2023	22,374,739	15.28	0.66
March 31, 2023	21,902,607	15.15	0.43
December 31, 2022	21,386,304	15.04	0.65
September 30, 2022	21,492,921	14.93	0.91
June 30, 2022	20,972,714	14.56	0.86

The following summary is a breakdown of Findev's portfolio, excluding reserves, as at March 31, 2024:

Loan	Invested Amount	Interest Rate %	Issue Date	Maturity Date
Vertical Peak ^A	\$ 736,122	24.0%	Aug. 2018	Aug. 2024
Plazacorp ¹	10,680,000	10.0%	Nov. 2017	Nov. 2024
Victoria ²	12,942,501	20.0%	Various Dates	April 2024
Total	<u>\$ 24,358,623 ³</u>			
Note A: The borrower is a public issuer, and the loan is convertible into common shares at the lender's option. The current loan value is \$736,122, prior to a reserve of \$736,122 based on the fact that the borrower is in default on a number of loans. Should the Corporation also be able to collect any interest, it will include what is receives as income until then while the legal debt increases at the rate of 24%, the Corporation is not recognizing any interest income when reporting. Note 1: This loan is to a related party. Note 2: The interest on this loan is capitalized as per the terms of the loan. Note 3: The total is prior to any Expected Loan Loss Provision in accordance with IFRS 9 of \$103,500 and the fair value adjustment of \$736,122 (Note A).				

Loans and Investments Portfolio

Vertical Peak Holdings Inc. (formerly High Fusion Inc.)

In August 2018, as part of its opportunistic portfolio, the Corporation advanced \$500,000 to Vertical Peak Holdings Inc. ("VPH"). VPH was focused on developing, manufacturing and distributing products under recognized brands in the cannabis products industry, with a specific focus on edibles and oil extracts for medical and adult recreational use. VPH worked exclusively with licensed facilities in jurisdictions where such activity is permitted and regulated by state law and follows a vertically integrated business model with

a developed strategy for acquisitions in the extraction, production, sales, and distribution sectors of the cannabis industry.

This loan was to mature on August 3, 2024, after several extensions, but given that it is in default, the principal and interest are not only past due but the rate is now 24% instead of 12%. In addition, given the financial difficulty of VPH, the Corporation is not anticipating recovering anything from the sale of the assets, as the main operating business from which VPH receives a management fee is also in default with its sales and excise tax filing on top of its own debt obligations. Furthermore, that entity's management determined that VPH was in default of its operating agreement and used that argument to terminate its agreement with VPH.

Theatre District Hotel and Condos and Encore (Widmer)

Located in Toronto's Entertainment District, this two-tower development will have a combined 97 storeys, with 655 residential units, and a 330-room hotel to be owned and operated by an international chain. The project is over 90% sold and completion is expected to be late 2024. Findev initially loaned \$13 million at 10% to this project, of which \$10,680,000 remains outstanding with a maturity date of November 30, 2024, although it can be repaid at any time without penalty. This loan is secured against projected profits that are now estimated to be \$53 million.

Victoria

This project is the development of a 4-storey stacked townhouse development project in Toronto. A total of 147 units are currently under construction over four townhouse blocks and will include a mix of one-bedroom and two-bedroom units, with select suites offering rooftop patios. The location provides access to shopping and employment. Additionally, the site is located several minutes from the Don Valley Parkway.

The Corporation's interest in this project as at December 31, 2023, is by way of a mortgage valued at \$12,942,501 at an interest rate of 20% which is capitalized. Two lenders rank ahead of Findev, (i) construction loan currently at approximately \$45.9 million as at December 31, 2023, which shall increase up to \$68 million as the project is completed and (ii) an additional \$8.3 million to a bonding company.

The project is 62% sold with completion expected to be May 2024. The loan is secured against cash flow that is estimated at \$22 million after having repaid all debt, including that to Findev whose loan matures on April 30, 2024.

Net Asset Value ("NAV"), Net Asset Value per Share ("NAVPS") and Dividends

While Findev has 97.04% of its assets invested, it is continually seeking new opportunities to expand and diversify its portfolio, with the goal that it can eventually leverage its equity in order to improve the return of capital to its Shareholders.

The Corporation is focused on creating consistent long-term capital appreciation for its shareholders in conjunction with providing an attractive dividend yield, paid out on a quarterly basis. This provides shareholders with immediate cash flow while management works to create long-term capital appreciation. As of the date of this filing, the Corporation has paid 29 consecutive quarterly dividends and returned a total capital of \$6,230,824 to its shareholders in addition to increasing its shareholders' equity by \$9,625,306 or 63.48%.

As at December 31, 2023, the NAV of the Corporation, calculated as Assets, net of Liabilities, is \$24,788,785 providing an annualized increase of 4.81% over the previous year. In addition, an investment in the Corporation's common shares would yield a dividend yield of approximately 8.0% based on the closing price per share at the end of the quarter.

As At	L&IP (\$)	% of NAV	NAV (\$)	NAVPS (\$)
March 31, 2024	25,003,975	99.60	25,104,145	0.8763
December 31, 2023	24,358,623	98.27	24,788,785	0.8653
September 30, 2023	23,718,312	96.79	24,504,419	0.8554
June 30, 2023	23,105,941	95.11	24,295,071	0.8481
March 31, 2023	22,603,610	94.28	23,974,540	0.8369

As At	L&IP (\$)	% of NAV	NAV (\$)	NAVPS (\$)
December 31, 2022	22,049,064	93.22	23,651,819	0.8256
September 30, 2022	21,589,664	90.35	23,895,740	0.8341
June 30, 2022	21,073,835	89.35	23,585,253	0.8233
March 31, 2022	20,597,538	88.30	23,325,908	0.8142

ITEM 2 - Selected Annual Information

The following is the Corporation's selected annual information for the preceding three fiscal years:

	December 2023	December 2022	December 2021
Net revenues	\$ 3,420,638	\$ 3,044,774	\$ 2,661,999
Net Income (loss) before discontinued operations	1,996,390	1,507,060	5,400,411
Earnings (loss) per share before discontinued operations - basic	0.07	0.05	0.19
Earnings (loss) per share before discontinued operations - dilutive	0.07	0.05	0.19
Net income (loss)	1,996,390	1,507,060	5,400,411
Earnings (loss) per share - basic	0.07	0.05	0.19
Earnings (loss) per share - dilutive	0.07	0.05	0.19
Total assets	25,104,642	23,952,761	23,287,883
Long term financial liabilities	Nil	Nil	Nil
Cash dividends declared per share	0.0300	0.0300	0.0300
Net Asset per common share	0.8653	0.8256	0.8030

For further audited financial information, please refer to the Corporation's audited financial statements that have been filed on SEDAR.

ITEM 3 - Results of Operations

For the twelve-month period ending December 31, 2023, versus December 31, 2022

The year ended December 31, 2023, was the seventh full fiscal year since the Corporation changed its business from that of a technology company to one that primarily focuses on financing residential and retail development projects within the GTA and deploys capital using a variety of financial structures that span the debt/equity spectrum.

The revenue from continuing operations for the year ending December 31, 2023 was \$3,420,638 versus \$3,044,774 the year earlier for a positive variance of \$375,864 or 12.3%. Management believes that revenues will rise marginally as the Corporation's asset base increases primarily via retained profits and either leveraging its equity basis by way of lines of credit or share issuances when such opportunity is accretion to shareholders, as management does not see much fluctuation in interest rates within its target niche market. At current capital levels, management anticipates annual revenues for the following fiscal year to be approximately \$3.8/\$4.0 million. These amounts are after the adjustment for the expected credit loss provision of \$35,500 (December 31, 2022 – a reversal of \$17,500).

General and administrative expenditures from continuing operations for the year ending December 31, 2023 was \$306,886 versus \$281,654 a year earlier for a negative variance of \$25,232 or 9.0%. Management anticipates ongoing recurring annual operating expenses to be approximately \$300,000-\$320,000 (\$75,000-\$80,000 per quarter), therefore expenses are in line with expectations and do not currently anticipate any variances.

Loss on convertible debenture for the year ending December 31, 2023, was \$141,362 versus \$520,868 a year earlier, however, as Vertical Peak ceased operations, no further losses are expected as a full reserve has been taken.

Operating income for the year ending December 31, 2023, was \$2,972,390 versus \$2,242,252 a year earlier for a positive variance of \$730,138 or 32.6%.

For the year ending December 31, 2023, the Corporation's deferred tax asset was reduced by \$976,000 compared to \$735,192 the year earlier. As at December 31, 2023, the balance of the deferred tax asset was \$1,301,921 (December 31, 2022 - \$2,277,921)

For the year ended December 31, 2023, the Corporation had a net income of \$1,996,390 resulting in earnings per share of \$0.070 based on 28,647,441 weighted average common shares outstanding for the year. There is no difference for the dilutive weighted average common shares of 28,647,441. The net income for the year-earlier period was \$1,507,060, resulting in earnings per share of \$0.053 based on 28,647,441 weighted average common shares outstanding. There is no difference for the dilutive weighted average common shares of 28,647,441.

During the year, the Corporation increased its net loan portfolio by \$2,132,697 to \$23,519,001 from \$21,386,304, for an increase of 10.0%. The yield on its portfolio also increased to 15.50% from 15.04% with the portfolio's weighted time to maturity decreasing to 0.60 years from 0.65 years.

The Corporation had a cash balance as at December 31, 2023, of \$282,452 (December 31, 2022 - \$286,157), with a working capital deficit of \$32,137 (December 31, 2021 – working capital deficit of \$12,406), excluding the loans that will mature within a year. The Corporation's objective is to maintain cash and cash equivalent reserve to be equal to cash requirements for operating expenses for one quarter. Working capital excludes loans and mortgages that mature within a year in the amount of \$23,622,501, which may cause significant variances every quarter.

ITEM 4 - Summary of Quarter Results

The following table sets forth, for each quarter ended on the date indicated, for the past eight quarters, information relating to the Corporation's revenue, net loss and loss per common share as prepared in accordance with Canadian GAAP.

	Net Revenue	Net Income from continuing operations	Net Income	Earning / share: basic from continuing operations	Net Earnings / share fully diluted
March 31, 2024	\$ 898,901	\$ 530,216	\$ 530,216	\$ 0.019	\$ 0.019
December 31, 2023	907,414	499,222	499,222	0.017	0.017
September 30, 2023	870,242	424,204	424,204	0.015	0.015
June 30, 2023	833,750	535,387	535,387	0.019	0.019
March 31, 2023	809,232	537,577	537,577	0.019	0.019
December 31, 2022	784,670	(29,065)	(29,065)	(0.001)	(0.001)
September 30, 2022	771,585	525,343	525,343	0.018	0.018
June 30, 2022	739,480	474,201	474,201	0.017	0.017
March 31, 2022	749,039	536,581	536,581	0.019	0.019

For the three months ended March 31, 2024 versus March 31, 2023

Net revenue is equal to gross revenue less allowances for anticipated losses over the life of the loans and mortgages held by the Corporation. Net revenue for the three months ended December 31, 2023 was \$898,901 versus \$809,232 for the year-earlier period, for a positive variance of \$89,669 or 11.1%. While

revenues may fluctuate every quarter mainly due to non-cash reserve estimates, management anticipates annual revenues for the following twelve months to be approximately \$3.8/\$4.0 million.

For the three months ended March 31, 2024, general and administrative expenditures was \$67,476 versus \$67,755 for the year-earlier period, for a positive variance of \$279 or 0.4%. While this expense may fluctuate every quarterly due to the timing of expenses it should generally be approximately \$300,000-\$320,000 on an annual basis (\$75,000-\$80,000 per quarter) and Management anticipates this amount to creep up as inflation seeps throughout the economy.

Operating income for the three months ended March 31, 2024, was \$831,425 versus \$732,554 a year earlier for a positive variance of \$98,871.

For the three months ended March 31, 2024, the Corporation recorded a provision for income taxes of \$301,209 versus \$194,977 the year earlier. This line item continues to be a non-cash charge as the Corporation continues to have deferred tax benefits carried forward equal to \$1,000,712 as the end of the period.

Net income for the three months ended March 31, 2024, was \$530,216, resulting in earnings per share of \$0.019 based on 28,647,441 weighted average common shares outstanding – basic and diluted. In the year-earlier period, the Corporation recorded a gain of \$537,577 resulting in earnings per share of \$0.019 based on 28,647,441 weighted average common shares outstanding – basic and diluted. The reduction is due to the one-time acceleration of the deferred tax benefit which now requires the Corporation to record income taxes that would have to otherwise be payable.

Cash flows from operating activities for the three months ended March 31, 2024, was \$210,473 versus \$240,802, for a negative variance of \$30,329 or 12.6%.

Cash flows used in financing activities for the three months ended March 31, 2024 was \$214,856 versus \$214,856, as this amount relates to the dividends that were declared and paid out to shareholders for the 29th consecutive time in January 2024.

The net decrease in cash and cash equivalent during the period ending March 31, 2024 was \$4,383 versus an increase of \$25,946 the year earlier.

ITEM 5 - Liquidity

The Corporation had a cash and cash equivalents balance as at March 31, 2024 of \$278,069 (December 31, 2023 - \$282,452), with a working capital deficit of \$47,920 (December 31, 2023 – a working capital deficit of \$32,137), excluding the loans that will mature within a year. The Corporation's objective is to maintain cash and cash equivalent reserve to be equal to cash requirements for operating expenses for one quarter. Working capital excludes loans and mortgages that mature within a year in the amount of \$24,151,353 (December 31, 2023 - \$23,519,001), which may cause significant variances on a quarterly basis depending on extensions and maturities.

ITEM 6 - Capital Resources

The Corporation, as of the filing date of this statement, has the following stock options issued and outstanding:

Exercise Price	Options Outstanding	Expiry Date	Outstanding	Weighted Average Price	Quantity	Exercisable
			Weighted Average Remaining Life			Weighted Average Price
\$ 0.60	1,250,000	October 20, 2024	0.4 years	\$ 0.60	1,250,000	\$ 0.60
0.60	200,000	November 2, 2024	0.5 years	0.60	200,000	0.60

Subject to the real estate financing opportunities that may be originated, Findev may seek to raise additional funds to accelerate such developments. The timing and ability of the Corporation to fulfill this objective will depend on the liquidity of the financial markets as well as the willingness of investors to finance the business. Future financing may be completed by the issuance of the Corporation's securities such as equity, as well as debt financing, which includes financial instruments that may permit investors to receive additional common shares.

ITEM 7 - Off-Balance Sheet Arrangements

As of the date of this MD&A, the Corporation does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Corporation including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

ITEM 8 - Transactions with Related Parties

Related-party transactions include transactions with parties related by common directors and transactions with other private entities owned or controlled by officers and directors. All transactions are provided in the normal course of business and are measured at exchange amounts agreed upon by the related parties. The following table summarizes the related-party transactions that occurred during the fiscal period.

For the period ended March 31,	2024	2023
Revenues		
Interest income	\$ 265,541	\$ 264,467
Expenses		
Management Fees	22,500	22,500
Professional Fees	18,800	18,790
Loans and mortgage investments	10,680,000	10,680,000
Included with accounts payable	63,235	85,800

Payments to key management were as follows:

For the period ended March 31,	2024	2023
Management Fees	\$ 22,500	22,500
Professional Fees	18,800	18,790

The key management personnel of the Corporation include the Chief Executive Officer, Chief Financial Officer, Corporate Secretary and the Board of Directors.

During the periods ended December 31, 2023 and March 31, 2024, no key management personnel were indebted to the Corporation, with the exception that certain of the Corporation's loans and mortgage investments were issued to Plazacorp Investments Limited and/or its affiliates which are owned and controlled by a director of the Corporation and were issued in the normal course of business.

ITEM 9 - Proposed Transactions

As of the date of this document, there is no proposed transaction that the management of the Corporation believes would require the approval of the Board of Directors of the Corporation as well as the Shareholders of the Corporation.

ITEM 10 - Risk Factors

The following risk factors relate to the Corporation's activities subsequent to the completion of its Change Of Business. These risks, to which the Corporation is now subject too, were previously disclosed within the Corporation's information circular and made available to all shareholders prior to providing the Corporation with its approval to proceed with the COB. This information is also available on the regulator's website, SEDAR+.

Controlling Interest of Plazacorp Holdings

Of the issued and outstanding common shares of the Corporation, 13,488,500 (47.08%) are owned by Plazacorp Holdings Inc. ("**Plazacorp Holdings**") which is controlled by Mr. Anthony Heller, a director of the Corporation, who owns an additional 351,000 (1.23%) directly, for a total of 48.31% of the issued and outstanding common shares.

As a result, Plazacorp Holdings has the ability to influence the Corporation, including without limitation the election and removal of directors, amendments to the Corporation's articles of amalgamation and by-laws and the approval of any business combination. The interests of Plazacorp Holdings may not in all cases be aligned with the interests of other Shareholders.

Future Sales of Corporation's Common Shares by Plazacorp Holdings

Subject to compliance with applicable securities laws, Plazacorp Holdings may sell some or all of its common shares in the future. No prediction can be made as to the effect, if any, such future sales of the Corporation's common shares will have on the market price of the Corporation's common shares prevailing from time to time. However, the future sale of a substantial number of the Corporation's common shares by Plazacorp Holdings, or the perception that such sales could occur, could adversely affect the prevailing market prices of the Corporation's common shares.

Real Estate Sector Risks

Investing in real estate development projects can be speculative in nature and the value of the Corporation's investments may be subject to significant fluctuations. Such businesses entail a degree of risk, regardless of the skill and experience of the Corporation's management and board of directors. There can be no assurance that the Corporation will be operated successfully. Further, since a significant aspect of the potential return to the shareholders will be based on the revenue generated by real estate developments, there can be no assurance that such business activities will generate revenues sufficient to meet the operational or financing needs of the Corporation or to return the funds invested.

The Corporation will also be subject to the risks inherent in the development of residential projects which it has funded, including the inability to obtain re-zoning approvals within a reasonable time or at all, the inability to obtain construction or mortgage financing on reasonable terms or at all, the inability to sell or complete sales of a sufficient number of residential units at reasonable prices or at all, the failure or refusal of purchasers of residential units to complete their transactions, undisclosed liabilities relating to the development projects, fluctuations in interest rates, fluctuations in or volatility of real estate markets, failure to repay or refinance mortgages resulting in foreclosures or powers of sale, construction delays due to strikes or shortages of materials or labour, the inability of the Corporation to achieve profitability in its investment strategy, competition from other properties, limits on insurance coverage and increases in development costs caused by general economic conditions.

Risk of Lack of Diversification of Investments

Investments concentrated in specific sectors are generally more volatile than the overall market. Investing in one specific sector, entails greater risk and greater potential reward than investing in all sectors of the economy. If a sector declines or falls out of favour, the values of most or all of the companies in that sector will generally fall faster than the value of other investments as a whole. The opposite is equally true.

Due Diligence Risks

The due diligence process undertaken by the Corporation in connection with investments that it makes or wishes to make may not reveal all relevant facts in connection with an investment. Before making such

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

Credit Risks

The debt securities in which the Corporation will invest in are subject to credit and liquidity risk. Any loan investment may become a defaulted obligation for a variety of reasons, including non-payment of principal or interest, as well as covenant violations by the borrower in respect of the underlying loan documents. A defaulted loan may become subject to either substantial workout negotiations or restructuring, which may entail, among other things, a substantial reduction in the interest rate, a substantial write-down of principal, and a substantial change in the terms, conditions and covenants concerning such defaulted loan. In addition, such negotiations or restructuring may be extensive and protracted over time, and therefore may result in substantial uncertainty concerning the ultimate recovery on such a defaulted loan. In addition, substantial costs and resources in such situations may be imposed on the Corporation, further affecting the value of its investment. The liquidity of the defaulted loans may also be limited, and to the extent that the defaulted loans are sold, it is highly unlikely that the proceeds from such sale will be equal to the amount of unpaid principal and interest thereon, which would adversely affect the financial position of the Corporation and consequently, the market value of the common shares of the Corporation.

Collection Risks

The Corporation may invest in loans, debt securities or equities which rank behind other securities and obligations issued by the investee, all or a significant proportion of which may be secured on that investee's assets. The corporation may, therefore, be subject to collection risk in relation to such investments. The characterization of an investment as a secured debt obligation does not mean that such debt will necessarily have repayment priority with respect to all other obligations of a borrower. Borrowers may have, and/or may be permitted to incur, other debt and liabilities that rank equally with or senior to the debt in which the Corporation invests in. If other indebtedness is incurred that ranks in parity in right of payment or proceeds of collateral with respect to debt securities in which the Corporation invests in, the Corporation would have to share on an equal basis any distributions with other creditors in the event of a liquidation, reorganization, insolvency, dissolution or bankruptcy of such a borrower. Consequently, there is no guarantee that the Corporation would receive any value for its holdings of a borrower's debt obligations or any securities it may hold if the borrower or issuer were to go enter into insolvency, liquidation or other restructuring proceedings.

Interest Rate Risks

Interest rate risk arises due to exposure to the effects of future changes in the prevailing level of interest rates. The Corporation is exposed to interest rate risk arising from an increase in interest rates that can adversely affect the value of the underlying security of its mortgage and loan investment portfolio. Rising interest rates can have a negative impact on real estate development profitability and potentially effect a borrower's ability to repay a loan. The Corporation mitigates this risk by the general short-term nature of its loan and mortgage investments.

No Guaranteed Return or Dividends

There is no guarantee that an investment in the Corporation will earn any positive return in the short term or long term. To date, while the Corporation has paid dividends to holders of its common shares and the Corporation seeks to pay a dividend, however it is not required to pay any dividends on a going basis. Any decision to pay dividends will be made on the basis of the Corporation's earnings, financial position, cash flow needs and other conditions as they may arise from time to time.

Tax Loss Carried Forward

The Corporation has considerable tax losses carried-forward, and there is no assurance that it will be able to recognize them.

Risks of Competition

The Corporation will face competition from other capital providers, all of which compete with it for investment opportunities. These competitors may limit the Corporation's opportunities to finance construction projects that are attractive to the Corporation. The Corporation may be required to invest otherwise than in accordance with its Investment Policy and strategy in order to meet its investment objectives. If the Corporation is required to invest other than in accordance with its Investment Policy and strategy, its ability to achieve its desired rates of return on its investments may be adversely affected.

Risks of Fluctuations in the Value of the Resulting Issuer and the Shares

The book value of the Corporation's common shares and its market value will fluctuate with changes in the market value of the Corporation's investments, in addition to the supply and demand of the Corporation's securities. Such changes in value may occur as the result of various factors, including general economic and market conditions, the performance of corporations who have borrowed from the Corporation and changes in interest rates which may affect the value of interest-bearing securities owned by the Corporation. An investment in the Corporation is speculative and may result in the loss of a substantial portion of an investor's investment. Only potential investors who are experienced in high-risk investments and who can afford to lose a substantial portion of their investment should consider such an investment.

Market Disruption Risks

War and occupation, terrorism and related geopolitical risks may in the future lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. Those events could also have an acute effect on individual corporations or related groups of corporations. These risks could also adversely affect securities markets, inflation and other factors relating to the securities that would be held from time to time. Such events could, directly or indirectly, have a material effect on the prospects of the Corporation.

Stress in the Global Economy

Global financial conditions such as reduction in credit, combined with reduced economic activity and the fluctuations in the Canadian dollar, may adversely affect businesses and the real estate development industry. Adverse effects on the capital markets generally make the raising of capital by equity or debt financing more difficult and the Corporation will be dependent upon the capital markets to raise additional funds. Any of these events, or any other events caused by turmoil in world financial markets, may have a material adverse effect on the Corporation's business, operating results, and financial condition.

Financing Risks

Additional funding will be required to complete the proposed or future real estate development projects. There is no assurance that any such funds will be available. Failure to obtain additional financing, if required, on a timely basis, could cause the Corporation to reduce or delay execution of its business plan. The primary source of funds currently available to the Corporation is derived from the issuance of equity. There is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Corporation.

Risk of Dilution from Possible Future Offerings

The Corporation may issue additional securities from time-to-time to raise funding for its business and such issuances may be dilutive to Shareholders.

Dependence upon Key Management

The Corporation will depend on the business and technical expertise of its management and key personnel. There is little possibility that this dependence will decrease in the near term. As the Corporation's operations expand, additional general management resources will be required. The Corporation may not be able to attract and retain additional qualified personnel and this would have a negative effect on the Corporation's operations. The Corporation currently maintains no "key man" life insurance on any members of its management or directors.

Conflict of Interest

Conflict of interest situations may arise between the directors, officers, insiders and promoters of the Corporation and the Corporation. Some of the directors, officers, insiders and promoters have been and will continue to be engaged in real estate directly and indirectly themselves, as investors of other business, with a view to invest, either on their own behalf and on behalf of other corporations. Therefore, situations may arise where some or all of the directors, officers, insiders and promoters will be in a conflict. Conflict of interest may also arise when the Corporation loans or invests in projects in which the directors, officers, insiders and promoters of the Corporation and the Corporation have an interest independently of via the Corporation. Conflicts, if any, will be subject to the procedures and remedies prescribed by the Business Corporations Act (Ontario), the Exchange and applicable securities law, regulations and policies.

Loans to the Cannabis Industry

The Corporation has provided a convertible loan in the amount of \$500,000 to an arms-length company that operates in the cannabis industry in Canada and the United States (where local state law permits such activities). If the loan was converted to equity, the Corporation's ownership would be less than 1%. Furthermore, the loaned amount represents approximately 3% of all outstanding loans made by the Corporation.

On October 16, 2017, the TSX provided clarity regarding the application of the requirements to applicants and TSX-listed issuers in the cannabis sector (the "**TMX MOU**"). In the TSX Staff Notice 2017-0009; the TSX notes that issuers with ongoing business activities that violate U.S. federal law regarding cannabis are not in compliance with the requirements of the exchange. These business activities may include (i) direct or indirect ownership of, or investment in, entities engaging in activities related to the cultivation, distribution or possession of cannabis in the U.S., (ii) commercial interests or arrangements with such entities, (iii) providing services or products specifically targeted to such entities, or (iv) commercial interests or arrangements with entities engaging in providing services or products to U.S. cannabis companies. The TSX reminded issuers that, among other things, should the TSX find that a listed issuer is engaging in activities contrary to the requirements, the TSX has the discretion to initiate a delisting review.

In light of the political and regulatory uncertainty surrounding the treatment of U.S. cannabis-related activities, on February 8, 2018, the Canadian Securities Administrators revised their previously released CSA Staff Notice 51-352 Issuers with U.S. Marijuana Related Activities (the "**Staff Notice**") setting out their disclosure expectations for specific risks facing issuers with cannabis-related activities in the United States. The Staff Notice confirms that a disclosure-based approach remains appropriate for issuers with U.S. cannabis-related activities. The Staff Notice includes additional disclosure expectations that apply to all issuers with U.S. cannabis-related activities, including those with direct and indirect involvement in the cultivation and distribution of cannabis, as well as issuers that provide goods and services to third parties involved in the U.S. cannabis industry.

While cannabis is legal in many U.S. state jurisdictions, it continues to be a controlled substance under the United States Federal Controlled Substances Act. Unlike in Canada which has federal legislation uniformly governing the cultivation, distribution, sale and possession of medical cannabis under the Access to Cannabis for Medical Purposes Regulations ("**ACMPR**"), investors are cautioned that in the United States, cannabis is largely regulated at the state level. To the Corporation's knowledge, there are to date a total of 29 states, plus the District of Columbia, Puerto Rico and Guam that have legalized cannabis in some form. Notwithstanding the permissive regulatory environment of medical cannabis at the state level, cannabis continues to be categorized as a controlled substance under the Controlled Substances Act (the "**CSA**") and as such, violates federal law in the United States. While the Corporation's business activities are in compliant with applicable state and local law, such activities remain illegal under United States federal law. The enforcement of relevant laws is a significant risk.

Violations of any federal laws and regulations could result in significant fines, penalties, administrative sanctions, convictions or settlements arising from civil proceedings conducted by either the federal government or private citizens, or criminal charges, including, but not limited to, disgorgement of profits, cessation of business activities or divestiture. This could have a material adverse effect on the Corporation, including its reputation and ability to conduct business in the United States, the listing of its securities on

various stock exchanges, its financial position, operating results, profitability or liquidity or the market price of its publicly traded shares. In addition, it is difficult for the Corporation to estimate the time or resources that would be needed for the investigation of any such matters or its final resolution because, in part, the time and resources that may be needed are dependent on the nature and extent of any information requested by the applicable authorities involved, and such time or resources could be substantial.

The Corporation's investments in the United States may be subject to heightened scrutiny

For the reasons set forth above, the Corporation's existing investments in the United States, and any future investments, may become the subject of heightened scrutiny by regulators, stock exchanges and other authorities in Canada. As a result, the Corporation may be subject to significant direct and indirect interaction with public officials. There can be no assurance that this heightened scrutiny will not in turn lead to the imposition of certain restrictions on the Corporation's ability to invest in the United States or any other jurisdiction, in addition to those described herein.

Given the heightened risk profile associated with cannabis in the United States, CDS may implement procedures or protocols that would prohibit or significantly curtail the ability of CDS to settle trades for cannabis companies that have cannabis businesses or assets in the United States. Although the TMX MOU has confirmed that there is currently no CDS ban on the clearing of securities of issuers with cannabis related activities in the United States, there can be no guarantee that this approach to regulation will continue in the future. If such a ban were to be implemented, it could have a material adverse effect on the ability of holders of common shares to make and settle trades. In particular, the common shares could become highly illiquid as until an alternative was implemented, investors could have no ability to effect a trade of the common shares through the facilities of a stock exchange. While there can be no assurance that this would occur, and while it would be subject to regulatory approval, a third party has publicly expressed interest in providing clearing services should CDS decide not to do so.

ITEM 11 - Critical Accounting Estimates

The Corporation's financial statements are impacted by the accounting policies used, as well as the estimates and assumptions made by management during their preparation. The Corporation's accounting policies are described within the financial statements filed on SEDAR and incorporated by reference, which includes a discussion of accounting estimates considered to be significant to the Corporation.

ITEM 12 - Changes in Accounting Policies

The Corporation would like to direct readers to its audited financial statements for the year ending December 31, 2023, and unaudited condensed interim financial statements for the period ending March 31, 2024, which are incorporated by reference and can be found at www.sedarplus.com.

ITEM 13 - Financial Instruments and Other Instruments

The Corporation would like to direct readers to its audited financial statements for the year ending December 31, 2023, and unaudited condensed interim financial statements for the period ending March 31, 2024, which are incorporated by reference and can be found at www.sedarplus.com.

ITEM 14 - Capital Structure

The Corporation is authorized to issue an unlimited number of common shares, where each common share provides the holder with one vote. As of the date of this MD&A, there were 28,647,441 common shares issued and outstanding as well as the above-mentioned incentive stock options and share purchase warrants.

ITEM 15 - Other MD&A Requirements

As defined in National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings, requires that controls and other procedures be designed to provide reasonable assurance that material

information required to be disclosed is duly gathered and reported to senior management to permit timely decisions and timely and accurate public disclosure.

The Corporation has evaluated the effectiveness of its disclosure controls and procedures, as defined, and has concluded that they were effective as of the end of the period covered by this MD&A as well as of the date of this MD&A.

The Corporation is not required to file an Annual Information Form under current securities legislation and thus has not filed one; however, an Information Circular dated August 23, 2016, has been filed electronically via www.sedarplus.com as well as a Management Information Circular dated May 23, 2023.