PATHFINDER VENTURES INC.
(Formerly DISCOVERY ONE INVESTMENT CORP.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

(in Canadian Dollars)

This Management's Discussion and Analysis ("MD&A") of Pathfinder Ventures Inc. (formerly Discovery One Investment Corp.) (the "Company") supplements, but does not form part of, the audited consolidated financial statements and the notes thereto for the years ended December 31, 2021 and 2020 (collectively referred to hereafter as the "Financial Statements"). This MD&A provides management's comments on the Company's operations for the years ended December 31, 2021 and 2020 and the Company's financial condition as at December 31, 2021, as compared with the prior fiscal year-end.

The Financial Statements have been prepared by management in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). All amounts are presented in Canadian dollars, the Company's presentation currency, unless otherwise stated. Other information contained in this document has also been prepared by management and is consistent with the data contained in the Financial Statements.

The Company's certifying officers are responsible for ensuring that the Financial Statements and MD&A do not contain any untrue statements of a material fact or omissions of material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made. The Company's certifying officers certify that the Financial Statements together with the other financial information included in the filings fairly present in all material respects the financial condition, financial performance and cash flows of the Company as of the date of and for the periods presented in the filings.

In this MD&A, the "Company", or the words "we", "us", or "our", collectively refer to Pathfinder Ventures Inc. The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively. Periods for the years ended December 31, 2021 and 2020 are referred to as "fiscal 2021" and "fiscal 2020", respectively.

This MD&A takes into account information available up to the approval of the Financial Statements and MD&A by the Board of Directors on April 26, 2022.

The Company's Board of Directors provides an oversight role with respect to all public financial disclosures by the Company.

Management is responsible for the preparation and integrity of the Company's Financial Statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including the information contained within the Company's financial statements and MD&A, is complete and reliable.

For a complete understanding of the Company's business environment, risks and uncertainties and the effect of accounting estimates on its results of operations and financial condition, this MD&A should be read together with the Company's Financial Statements.

Certain statements made may constitute forward-looking statements. Such statements involve a number of known and unknown risks, uncertainties and other factors. Actual results, performance and achievements may be materially different from those expressed or implied by these forward-looking statements.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain statements in this document constitute forward-looking information under applicable securities legislation. Forward-looking information typically contains statements with words such as "anticipate", "believe", "estimate", "will", "expect", "plan", "intend", or similar words suggesting future outcomes or an outlook. Forward-looking information in this document includes, but is not limited to:

- our business plan and investment strategy; and
- general business strategies and objectives.

Such forward-looking information is based on a number of assumptions which may prove to be incorrect. Assumptions have been made with respect to the following matters, in addition to any other assumptions identified in this document which includes, but is not limited to:

- taxes and capital, operating, general & administrative and other costs;
- general business, economic and market conditions;
- the ability of the Company to obtain the required capital to finance its investment strategy and meet its commitments and financial obligations;
- the ability of the Company to obtain services and personnel in a timely manner and at an acceptable cost to carry out activities; and
- the timely receipt of required regulatory approvals.

Although the Company believes that the expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on them as there can be no assurance that such expectations will prove to be correct. Forward-looking information is based on expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially than anticipated and described in the forward-looking information. The material risks and uncertainties include, but are not limited to:

- meeting current and future commitments and obligations;
- general business, economic and market conditions;
- the uncertainty of estimates and projections relating to future costs and expenses;
- changes in, or in the interpretation of, laws, regulations or policies;
- the ability to obtain required regulatory approvals in a timely manner;
- the outcome of existing and potential lawsuits, regulatory actions, audits and assessments; and
- other risks and uncertainties described elsewhere in this document.

The foregoing list of risks is not exhaustive. For more information relating to risks, see the section titled "Risk Factors" herein. The forward-looking information contained in this document is made as of the date hereof and, except as required by applicable securities law, the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise.

Global Pandemic

As of the date of this MD&A, COVID-19 has had no impact on the Company's ability to access and develop its current properties but may impact the Company's ability to raise funding or develop its properties should travel restrictions related to COVID-19 be reinstated.

DESCRIPTION OF BUSINESS

Pathfinder Ventures Inc. (formerly Discovery One Investment Corp.) was incorporated on February 14, 2018, under the laws of British Columbia. The Company's head office and principal address is PO Box 610, 9451 Glover Road, Langley, BC. The Company is listed on the TSX Venture Exchange ("TSX-V") under the symbol "RV". The Company is in the business of providing short and long-term accommodation year-round via its wholly owned land and on-site facilities as described below.

On October 29, 2020, the Company purchased, through its wholly owned subsidiary Pathfinder Camp Resorts Inc., 100% of the issued and outstanding shares of 596640 B.C. Ltd ("Pathfinder Agassiz"), after which Pathfinder Camp Resorts Inc. and Pathfinder Agassiz amalgamated. Total consideration of $1,981,270 was paid in cash. Pathfinder Agassiz is in the business of providing camp sites and model lodging for daily, weekly and monthly terms throughout the year.

On December 1, 2020, the Company purchased 100% of the issued and outstanding shares of Duckworth Management Group Ltd. ("Pathfinder Fort Langley") for consideration with a fair value of $1,028,221, comprised of cash of $528,221, common shares issued of 1,292,565 at $0.15 per share for a fair value of $200,000, and a non-interest-bearing promissory note of $300,000 due on or before the expiration of six months from the closing date of December 1, 2020. Due to its short-term nature, the fair value of the promissory note was determined to be equal to is face value. Pathfinder Fort Langley is in the business of providing camp sites and motel lodging for daily, weekly and monthly terms throughout the year.

On December 15, 2020, the Company purchased, through its wholly owned subsidiary Pathfinder Camp Resorts (Parksville) Inc., 100% of the issued and outstanding shares of JAC Holdings Ltd. ("Pathfinder Parksville"), after which Pathfinder Camp Resorts (Parksville) Inc. and Pathfinder Parksville amalgamated. Total consideration of $3,450,000 was paid in cash. Pathfinder Parksville is in the business of providing camp sites and model lodging for daily, weekly and monthly terms throughout the year.

On October 14, 2021 the Company completed a qualifying transaction (the "Transaction") pursuant to TSX-V Policy 2.4 - Capital Pool Companies, which consisted of a business combination by way of a three corner amalgamation of Pacific Frontier Investments Inc. ("Pacific Frontier") and 1231986 BC Ltd., a wholly owned subsidiary of Discovery One Investment Corp. ("Discovery"), whereby Discovery acquired all of the outstanding common shares of Pacific Frontier in exchange for common shares of Discovery and the business of Pacific Frontier became the business of Discovery in accordance with the amalgamation agreement dated March 9, 2021, as amended.

Prior to closing of the Transaction, Discovery's common shares were consolidated on a 2.3:1 basis (the "Consolidation") with shareholders of Pacific Frontier then receiving 0.452398 post-consolidated common share of Discovery (the "Transaction Shares") for every common share of Pacific Frontier previously held. Convertible securities of Pacific Frontier were also adjusted based on the foregoing exchange ratio.

After the Consolidation, Discovery had 8,723,629 common shares outstanding and Pacific Frontier had 47,112,695 common shares outstanding. As a result of the Transaction, Discovery issued 47,112,695 Transaction Shares to Pacific Frontier's shareholders, and Discovery has 55,836,324 shares outstanding.

Prior to closing of the Transaction, the name of Discovery One Investment Corp. was changed to "Pathfinder Ventures Inc.".

On November 22, 2021, Pathfinder Ventures Inc. granted 2,000,568 incentive stock options to certain directors, officers, and consultants, which have an exercise price of $0.30 per option for a period of five years from issuance.

SELECTED ANNUAL INFORMATION

The following table summarizes selected data derived from the Financial Statements as at December 31, 2021 and December 31, 2020:

	December 31, 2021	December 31, 2020
	$	$
Cash and cash equivalents	**2,092,893**	1,110,950
Total assets	**15,707,175**	9,431,862
Current liabilities	**2,779,433**	5,660,846
Total liabilities	**10,616,070**	5,910,165
Working capital deficiency	**500,744**	4,097,980

The Company's increase in total assets is the result of the development activities at the Company's camp resorts. The Company's increase in total liabilities are a result of the new mortgage agreements and convertible debentures issued during 2021 in order to fund the Company's camp resorts development and the completed Transaction. Increased cash and decreased working capital deficiency are a result of revenue generating activities at the camp resorts, which became operational during 2021.

The following table summarizes selected financial data derived from the Financial Statements for the years ended December 31, 2021 and 2020:

	December 31, 2021	December 31, 2020
	$	$
Revenue	**2,462,427**	108,936
Gross profit	**2,297,392**	108,489
Operating expenses	**4,154,618**	775,516
Net loss from operations	**(1,857,226)**	(667,027)
Net loss and comprehensive loss	**(3,369,887)**	(667,633)
Net loss per share - basic and diluted	**(0.07)**	(0.10)

The Company's increase in revenue to $2,462,427 from $108,936 is the result of operating income from camps resorts properties acquired in Q4 2020. Fort Langley location was operational from the beginning of 2021 and the two other locations, Agassiz-Harrison and Parksville, began operations in mid-May 2021 and mid-July 2021, respectively.

The increase in net loss to $3,369,887 from $667,633 is largely a result of the first half of 2021 when Agassiz-Harrison and Parksville were under development and costs were being incurred with no corresponding revenue. The Company also incurred listing expense of $1,663,510 to complete the Transaction in Q4 2021.A summary of quarterly results is as follows:

	Q4 2021	Q3 2021	Q2 2021	Q1 2021
	$	$	$	$
Total revenue	**465,575**	1,175,226	507,891	313,735
Loss and comprehensive loss	**2,218,603**	155,532	560,250	435,502
Loss per share – basic and diluted	**0.04**	0.00	0.01	0.01

	Q4 2020	Q3 2020	Q2 2020	Q1 2020
	$	$	$	$
Total revenue	108,936	-	-	-
Loss and comprehensive loss	555,929	111,546	94	64
Loss per share – basic and diluted	0.03	0.02	5.19	3.54

2021 HIGHLIGHTS AND OVERALL PERFORMANCE

RESULTS OF OPERATIONS

	Q4 2021	Q4 2020	**Fiscal 2021**	Fiscal 2020
	$	$	**$**	$
Revenues	**465,575**	108,936	**2,462,427**	108,936
Costs of sales	**(8,834)**	(447)	**(165,035)**	(447)
Gross margin	**456,741**	108,489	**2,297,392**	108,489
Operating expenses				
Accretion expense	**23,264**	8,264	**71,119**	8,264
Consulting expense	**17,927**	49,641	**144,931**	90,760
Depreciation expense	**219,130**	11,773	**496,959**	11,773
Financing costs	**-**	61,962	**34,154**	61,962
General and administrative	**56,076**	22,861	**192,151**	27,738
Insurance	**18,268**	10,043	**61,852**	10,043
Interest expense	**151,069**	27,019	**445,593**	27,019
Investor relations	**-**	13,333	**-**	13,333
Lease expense	**4,882**	-	**36,879**	-
Legal and professional fees	**30,998**	271,191	**386,481**	291,346
Management compensation	**34,071**	31,895	**254,841**	36,395
Marketing	**82,254**	51,391	**175,583**	92,444
Property costs	**136,663**	44,282	**493,763**	44,282
Property taxes	**10,551**	1,250	**42,205**	1,250
Provision for expected credit loss	**-**	8,469	**-**	8,469
Salaries and benefits	**308,480**	49,603	**1,010,861**	49,603
Share-based compensation	**47,399**	-	**235,249**	-
Supplies	**(8,719)**	835	**71,997**	835
	1,132,313	663,812	**4,154,618**	775,516
Net loss from operations	**(675,572)**	(555,323)	**(1,857,226)**	(667,027)
Foreign exchange loss	**(639)**	-	**(993)**	-
Gain on sale on disposal of asset	**-**	-	**2,575**	-
Listing expense	**(1,663,510)**	-	**(1,663,510)**	-
Other income	**26,183**	1,985	**54,332**	1,985
Write-off of equipment	**-**	(1,591)	**-**	(1,591)
Net loss before income tax	**(2,313,538)**	**(554,929)**	**(3,464,822)**	**(666,633)**
Income tax expense	**-**	(1,000)	**-**	(1,000)
Deferred income tax recovery	**94,935**	-	**94,935**	-
Net loss and comprehensive loss	**(2,218,603)**	(555,929)	**(3,369,887)**	(667,633)

Results of operations for Q4 2021 compared to Q4 2020

During Q4 2021 and Q4 2020, the Company had a net loss and comprehensive loss of $2,218,603 and $555,929, respectively. Significant drivers of these changes were as follows:

- Revenues increased to $465,575 from $108,936 in the comparative period. This increased revenue is a result of the full quarter of operations from the three properties acquired in Q4 2020. Fort Langley location was operational from the beginning of 2021 and the two other locations, Agassiz-Harrison and Parksville, began operations in mid-May 2021 and mid-July 2021, respectively.
- Costs of sales increased to $8,834 from $447 in the comparative period. Cost of sales is composed of the cost of purchases for merchandise for resale at the campgrounds, credit card processing fees and fees for the online site reservation system.
- Accretion expense increased to $23,264 from $8,264 in the comparative period as a result of an April 30, 2021 amendment of the maturity date of the promissory note to an officer of the company from June 1, 2021 to September 30, 2022, and the issuance of convertible debentures of $1,340,000 on July 26, 2021 and $1,160,000 on September 8, 2021.
- Consulting expense decreased to $17,927 from $49,641 in the comparative period. Consulting expense is composed of fees paid for new camp site planning and development; costs for Q4 2020 were incurred for the newly acquired Agassiz-Harrison and Parksville locations. Q4 2021 consulting expenses are related to planning for the further property development.
- Depreciation expense increased to $219,130 from $11,773 in the comparative period as a result of the Company's acquisitions since the prior year period which have capital assets that are depreciating over their respective useful lives.
- Financing costs were $nil compared with $61,962 in the comparative period as a result of the mortgages that the Company entered into during the prior period in connection with the acquisitions in Q4 2020. No new financing arrangements were made in Q4 2021.
- General and administration expenses increased to $56,076 from $22,861 in the comparative period as a result of a full quarter of corporate activity and the increased effort to complete of the Transaction.
- Insurance expense increased to $18,268 from $10,043 in the comparative period as a result of the Company's acquisitions since the prior year period which incur insurance costs.
- Interest expense increased to $151,069 from $27,019 in the comparative period as a result of the mortgages that the Company has entered since the prior year period for the purposes of funding the acquisitions.
- Lease expense increased to $4,882 compared with $nil in the comparative period as a result of the Company's short-term arrangements entered into since the prior year.
- Legal and professional fees decreased to $30,998 from $271,191 in the comparative period. Legal and professional costs in Q4 2020 are in relation to the three acquisitions completed in December 2020. The legal and professional fees in Q4 2021 are primarily related to accounting fees for the Transaction.
- Marketing expenses increased to $82,254 from $51,391 in the comparative period due to the Company's increased advertising activities related to three operating locations in Q4 2021.
- Property costs increased to $136,663 from $44,282 in the comparative period. Property costs include repairs, maintenance, and operational costs of the properties and have increased due to having three operating locations in Q4 2021.
- Property taxes increased to $10,551 compared with $1,250 in the comparative period due to having three locations for a full quarter in Q4 2021 compared with a partial quarter in Q4 2022.
- Salaries and benefits increased to $308,480 from $49,603 in the comparative period due to having three operating locations in Q4 2021 and the additional full time and part-time employees required to run the camp resorts.
- Share-based compensation was $47,399 compared with $nil in the comparative period as a result of the Company's issuance of stock options issued during fiscal 2021.

Results of operations for fiscal 2021 compared to fiscal 2020

During fiscal 2021 and fiscal 2020, the Company had net loss and comprehensive loss of $3,369,887 and $667,633, respectively. Significant drivers of these changes were as follows:

- Revenues increased to $2,462,427 from $108,936 in the prior year. This revenue results from operations from the three properties acquired in Q4 2020. Fort Langley location was operational from the beginning of 2021 and the two other locations, Agassiz-Harrison and Parksville, began operations in mid-May 2021 and mid-July 2021, respectively.
- Costs of sales increased $165,035 from $447 in the prior year. Cost of sales is composed mainly of the cost of purchases for resale at the campgrounds, credit card processing fees and fees for the online site reservation system and increased consistent with the increase in revenue.

- Accretion expense increased $71,119 from $8,264 in the prior year as a result of a full year of accretion for convertible promissory notes outstanding, an April 30, 2021 amendment of the maturity date of the promissory note to an officer of the company from June 1, 2021 to September 30, 2022, and the issuance of convertible debentures of $1,340,000 on July 26, 2021 and $1,160,000 on September 8, 2021.
- Consulting expense increased $144,931 from $90,760 in the prior year. Consulting costs are composed of fees paid for new camp site planning and development. Costs for fiscal 2021 include planning to the Agassiz-Harrison and Parksville locations as well as planning for the further property development.
- Depreciation expense increased to $496,959 from $11,773 in the prior year as a result of the Company's acquisitions since the prior year period, which have capital assets that are depreciating over their respective useful lives.
- Financing costs decreased to $34,154 compared with $61,962 in the prior year due to the fees incurred for the new mortgages that the Company has entered in 2020 related to the new acquisitions. Additional financing fees were incurred in fiscal 2021 due to securing a new mortgage for the Agassiz property and refinancing the mortgage for the Parksville property
- General and administration expenses increased to $192,151 from $27,738 in the prior year due to a full year of operations and corporate activity compared to the prior year.
- Insurance expense increased to $61,852 from $10,043 in the prior year due to the full year requirement to insure the properties acquired in Q4 2020.
- Interest expense increased to $445,593 from $27,019 in the prior year as a result of incurring a full year of expense for the mortgages and the convertible promissory note entered into during Q4 2020, and the new mortgages and convertible debentures that the Company entered into during 2021.
- Lease expense was $36,879 compared with $nil in the prior year as a result of the Company's short-term arrangements entered into during fiscal 2021.
- Legal and professional fees increased to $386,481 from $291,346 in the prior year. Legal and professional costs incurred during fiscal 2020 are in relation to the three acquisitions completed in Q4 2020 as well as annual audit and accounting fees. The legal and profession fees incurred during 2021 are related to legal, audit and accounting fees required for completion of Transaction.
- Management compensation increased to $254,841 from $36,395 in the prior year as a result of the significant increase in operations and corporate activity since the prior year period, including contracting additional senior officers of the Company.
- Marketing expenses increased to $175,583 from $92,444 in the prior year as a result of the Company's additional advertising activities related to operating businesses.
- Property costs increased $493,763 from $44,282 in the prior year. Property costs include repairs, maintenance, and operational costs of the properties and have increased due to operating Fort Langley for the full year and opening Agassiz-Harrison and Parksville, in mid-May 2021 and mid-July 2021, respectively.
- Property taxes increased to $42,205 from $1,250 in the prior year as a result of the Company's acquisitions in Q4 2020 which required a full year of annual property tax payments in 2021.
- Salaries and benefits increased to $1,010,861 from $49,603 in the prior year as a result hiring several full-time and part-time employees required for the development and operations for the three operating properties during 2021.
- Share-based compensation increased to $235,249 from $nil in the prior year as a result of the Company's issuance of stock options during fiscal 2021.
- Supplies increased $71,997 from $835 in the prior year as a result of a full year of required supplies for the properties acquired in Q4 2020

Sources and Uses of Cash

	Q4 2021	Q4 2020	**Fiscal 2021**	Fiscal 2020
	$	$	**$**	$
Net cash used in operating activities	**(331,135)**	(420,802)	**(767,729)**	(687,574)
Net cash provided by (used in) investing activities	**542,687**	(6,363,580)	**(5,460,843)**	(6,363,580)
Net cash (used in) provided by financing activities	**(80,495)**	7,187,257	**7,210,515**	8,161,259
Net increase in cash	**131,057**	402,875	**981,943**	1,110,105
Cash, beginning of period	**1,961,836**	708,075	**1,110,950**	845
Cash, end of period	**2,092,893**	1,110,950	**2,092,893**	1,110,950

Cash used in and provided by operating activities are primarily driven by campsite revenue and related operating costs. Cash used in investing activities is primarily driven by business acquisitions and camp sesorts site improvements. Also, the Company is incurring higher consulting and management services as a result of additional consulting and professional fees in relation to the Company's effort to go public. Cash from financing activities has been generated via issuances of common shares, bank loans and the issuance of convertible debentures and promissory notes.

USE OF NON-IFRS FINANCIAL MEASURES

Adjusted EBITDA is defined as earnings before finance expense, taxes, depreciation, amortization, and any unusual, non-core, certain non-cash or one-time items. The Company considers its main operating activities to be the core business operations and management of its operating subsidiaries. Costs related to strategic initiatives such as business acquisitions, integration of newly acquire businesses and restructuring are considered non-core.

The non-cash adjustments are expenses incurred during the period which are not the result of the main operating activities of the Company or are related to the financing of these activities. Other expenses are unusual, non-core, non-cash or one-time insignificant items included within "other income" on the consolidated statements of income (loss) that are not related to the main operating activities.

While adjusted EBITDA is not a recognized measure under IFRS, management believes that it is a useful supplemental measure as it provides management and investors with an insightful indication of the performance of the Company. Adjusted EBITDA is an assessment of the normalized results and cash generated by the main operating activities, prior to the consideration of how these activities are financed or taxes, as a facilitator for valuation and a proxy for cashflow. Management applies adjusted EBITDA in its operational decision making as an indication of the financial performance of its main operating activities.

Investors should be cautioned, however, that adjusted EBITDA should not be construed as an alternative to a statement of cash flows as a measure of liquidity and cash flows. The methodologies we use to determine adjusted EBITDA may differ from those utilized by other issuers or companies and, accordingly, adjusted EBITDA as used in this MD&A may not be comparable to similar measures used by other issuers or companies. Readers are cautioned that adjusted EBITDA should not be construed as an alternative to net income (loss) determined in accordance with IFRS as indicators of an issuer's performance or to cash flows from operating, investing and financing activities as measures of liquidity and cash flows.

The following table reconciles adjusted EBITDA from loss before income tax, which is the most directly comparable measure calculated in accordance with IFRS:

	Q4 2021	Q4 2020	**Fiscal 2021**	Fiscal 2020
	$	$	**$**	$
Net loss and comprehensive loss	**(2,218,603)**	(555,929)	**(3,369,887)**	(667,633)
Add (deduct) impact of:				
Accretion	**23,264**	8,264	**71,119**	8,264
Deferred income tax recovery	**(94,935)**	-	**(94,935)**	-
Depreciation	**219,130**	11,773	**496,959**	11,773
Financing costs	**-**	61,962	**34,154**	61,962
Foreign exchange loss	**639**	-	**993**	-
Income tax expense	**-**	1,000	**-**	1,000
Interest expense	**151,069**	27,019	**445,593**	27,019
Interest income	**(1,021)**	-	**(82)**	-
Listing expense	**1,663,510**	-	**1,663,510**	-
Share based compensation	**47,399**	-	**235,249**	-
Transaction costs	**-**	-	**194,115**	-
Adjusted EBITDA (loss)	**(209,548)**	(445,911)	**(323,212)**	(557,615)

HIGHLIGHTS SUBSEQUENT TO DECEMBER 31, 2021

On March 18, 2022, the Company, through its wholly owned subsidiary Pathfinder Camp Resorts Inc., raised $600,000 through the issuance of a mortgage. The mortgage bears interest at the lender's prime rate plus 3.25%. per annum and will be repayable upon demand. The lender's prime rate at the time of the raise was 2.70%. The mortgage term is secured by a commercial credit master mortgage and assignment of rents creating a first charge over the property located at 6066 Lougheed Highway Agassiz, BC. and the existing commercial security agreement' covering all present and future assets of Pathfinder Camp Resorts Inc. signed on October 29, 2020.

On April 7, 2022, the Company completed the purchase of property adjacent to its existing Pathfinder Camp Resorts location in Agassiz B.C. for the cash purchase price of $750,000.

RELATED PARTY TRANSACTIONS

Key management personnel comprise the officers, directors, and founders of the Company. The remuneration of the key management personnel for the years ended December 31, 2021 and 2020 are as follows:

	Q4 2021	Q4 2020	**Fiscal 2021**	Fiscal 2020
	$	$	**$**	$
General and administrative	**-**	6,000	**-**	6,800
Interest incurred on outstanding loans held by directors and officers	**10,082**	-	**45,671**	-
Legal and professional fees paid to a company controlled by an officer	**27,000**	30,750	**131,300**	30,750
Management fees paid to officers	**34,071**	31,895	**254,841**	36,395
Salaries and benefits paid to officers	**53,664**	-	**66,839**	-
Share-based compensation to directors and officers	**32,862**	-	**190,221**	-
Total	**157,679**	68,645	**688,872**	73,945

Balances due to (from) related parties as at December 30, 2021 and December 31, 2020, were as follows:

	December 31, 2021	December 31, 2020
	$	$
Accounts payable and accrued liabilities	**59,795**	37,438
Promissory note	**300,000**	300,000
Convertible promissory notes	**400,000**	487,544
Due from related party	**-**	(3,597)
	759,795	821,385

Included in accounts payable and accrued liabilities as at December 31, 2021 is $59,795 (December 31, 2020 - $37,438) with respect to wages, short-term benefits and contracted services for key management personnel. The amounts are non-interest bearing.

LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

The Company has financed its operations primarily through the issuance of common shares and debt financing. The Company continues to seek capital through various means, including the issuance of equity and/or debt. The Company's Financial Statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at December 31, 2021, the Company had a working capital deficiency of $500,744 (December 31, 2020 - $4,097,980), has not yet achieved consistent profitable operations, and has an accumulated deficit of $4,037,715 (December 31, 2020 - $667,828). As at December 31, 2021, the Company had a cash balance of $2,092,893 (December 31, 2020 - $1,110,950) to settle current liabilities of $2,779,433 (December 31, 2020 - $5,660,846). All the Company's financial current liabilities have contractual maturities of less than one year and are subject to normal trade terms.

OUTSTANDING SHARE DATA

As at December 31, 2021 and the date of this MD&A, the Company has 55,926,803 common shares outstanding (December 31, 2020 - 32,712,994). As at December 31, 2021 and the date of this MD&A, the Company has 3,770,406 options and 2,317,018 warrants outstanding (December 31, 2020 – nil and 1,139,030, respectively).

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at December 31, 2021 or at the date of this MD&A.

CONTINGENT LIABILITIES

The Company has no contingent liabilities as at December 31, 2021 or at the date of this MD&A.

INVESTOR RELATIONS

On January 17, 2022, the Company entered an Investor Relations and Corporate Communications contract with Simone Capital Corp. for a three-month period at a fee of $5,000 per month. After the indicated period, the contract is effective under month-to-month basis. Aside from this contract, the Company has no other investor relations agreements in place at the date of this MD&A.

PROPOSED TRANSACTIONS

The Company has no undisclosed proposed transactions as at December 31, 2021 or at the date of this MD&A.

FINANCIAL AND CAPITAL RISK MANAGEMENT

The Company's financial risk management policies have been established in order to identify and analyse risks that the Company faces, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. The Company employs risk management strategies to ensure risks and related exposures are consistent with our business objectives and risk tolerance levels. While the Board of Directors has the overall responsibility for our risk management framework, our management has the responsibility to administer and monitor these risks.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The carrying values of cash and cash equivalents, receivables, accounts payable and accrued liabilities approximate their respective fair values due to the short-term nature of these instruments. The carrying values of lease liabilities, bank loans, promissory note, convertible promissory notes, and convertible debentures are measured at amortized cost.

The Company is exposed in varying degrees to a variety of financial instrument related risks:

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements and its development plans. As at December 31, 2021 the Company had a cash balance of $2,092,893 (December 31, 2020 - $1,110,950) to settle current liabilities of $2,779,433 (December 31, 2020 - $5,660,846).

Credit risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. The risk for cash and cash equivalents is mitigated by holding these instruments with highly rated Canadian financial institutions. As at December 31, 2021, the Company expects to recover the full amount of cash. Receivables primarily consists of sales tax recoverable from the Canadian Revenue Agency. The maximum credit risk exposure associated with cash is limited to the total carrying value.

Currency risk

For the years ended December 31, 2021 and 2020, the Company's expenditures were in Canadian dollars. Any future equity raised is expected to be predominantly in Canadian dollars. The Company believes it has no significant foreign exchange rate risk. The Company does not hold balances in foreign currencies which would give rise to exposure to foreign exchange rate risk.

Interest rate risk

The Company has cash balances and bank loans and convertible debenture have fixed interest rates between 4% - 14% per annum. The Company regularly monitors its cash management policy. Management has determined interest rate risk to be low.

Capital management

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. The Company includes equity, comprised of share capital and deficit, in the definition of capital. The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources for its operations and to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

The Company monitors capital on the basis of maintaining sufficient cash flow to comply with financial obligations. During the year, the Company's strategy, which was unchanged from the prior year, was to issue sufficient additional shares from treasury to meet all such obligations.

The Company is not subject to any externally imposed capital requirements.

INTERNATIONAL FINANCIAL REPORTING STANDARDS

The audited consolidated financial statements for the years ended December 31, 2021 and 2020 have been prepared in accordance with IFRS as issued by the IASB, effective as December 31, 2021. The Company's significant accounting policies are described in note 3 of the Company's annual financial statements for the years ended December 31, 2021 and 2020.

CRITICAL ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

The preparation of the Company's Financial Statements in conformity with IFRS requires management to make judgments, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimated useful life and depreciation

Management estimates the useful lives of property and equipment based on the period during which the assets are expected to be available for use. The amounts and timing of recorded expenses for depreciation of property and equipment or amortization of intangibles for any period are affected by these estimated useful lives. The estimates are reviewed annually and updated if expectations change as a result of physical wear and tear, technical or commercial obsolescence and legal or other limits to use.

It is possible that changes in these factors may cause significant changes in the estimated useful lives of the Company's property and equipment in the future.

Impairment of non-financial assets

Judgment is required in determining whether property and equipment have indicators of impairment. Determining the amount of impairment of property and equipment requires an estimation of the recoverable amount, which is defined as the higher of fair value less the cost of disposal or value in use. Many factors used in assessing recoverable amounts are outside of the control of management and it is reasonably likely that assumptions and estimates will change from period to period. These changes may result in future impairments.

Income taxes

The determination of income tax expense and deferred income tax involves judgment and estimates as to the future taxable earnings, expected timing of reversals of deferred tax assets and liabilities, and interpretations of tax laws. The

Company is subject to assessments by tax authorities who may interpret the tax law differently. Changes in these estimates may materially affect the final amount of deferred income taxes or the timing of tax payments.

Leases

Identifying whether a contract includes a lease

IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a service contract on the basis of whether the customer controls the asset. The Company had to apply judgment on certain factors, including whether the supplier has substantive substitution rights, does the Company obtain substantially all of the economic benefits and who has the right to direct the use of that asset.

Incremental borrowing rate

When the Company recognizes a lease, the future lease payments are discounted using the Company's incremental borrowing rate. This significant estimate impacts the carrying amount of the lease liabilities and the interest expense recorded on the consolidated statement of loss and comprehensive loss.

Estimate of lease term

When the Company recognizes a lease, it assesses the lease term based on the conditions of the lease and determines whether it will extend the lease at the end of the lease contract or exercise an early termination option. As it is not reasonably certain that the extension or early termination options will be exercised, the Company determined that the term of its leases are the lesser of original lease term or the life of the leased asset. This significant estimate could affect future results if the Company extends the lease or exercises an early termination option.

Business combination versus asset acquisition

Judgment is used in determining whether an acquisition is a business combination or an asset acquisition. The assessment required management to assess the inputs, processes and outputs of the company acquired at the time of acquisition. Pursuant to the assessment, Pathfinder Camp Resorts Inc., Duckworth Management Group Ltd., Pathfinder Camp Resorts (Parksville) Inc., and the Transaction were considered to be asset acquisitions and estimates of fair value of the acquired assets and liabilities were used in asset allocation.

Share-based compensation

The Company determines the fair value of share-based compensation granted using the Black-Scholes option pricing model. This option pricing model requires the development of market-based subjective inputs, including the risk-free interest rate, expected price volatility and expected life of the option. Changes in these inputs and underlying assumption used to develop them can materially affect the fair value estimate.

In situations where share option awards are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at the fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received.

RISK FACTORS

The risks below are not the only ones facing the Company. Additional risks not currently known to the Company, or that the Company currently deems immaterial may also impair the Company's operations. The order in which the following risk factors appear does not necessarily reflect management's opinion of their order or priority.

The occurrence or consequences of some of the risks described here are partially or completely outside of the control of the Company, its directors and management team. Investors should note that this Section does not purport to list every risk that may be associated with the Company's business or the industry in which it operates, or an investment in shares, now or in the future. The selection of risks has been based on the Company's assessment of a combination of the probability of the risk occurring, the ability to mitigate the risk and the impact of the risk if it did occur. This assessment is based on the knowledge of the Directors, but there is no guarantee or assurance that the risks will not change or that other risks will not emerge. There can be no guarantee that the Company will achieve its stated objectives, or that any forward-looking statement contained in this document will be achieved or realized.

Readers should satisfy themselves that they have a sufficient understanding of the risks involved in making an investment in the Company and whether it is a suitable investment for them, having regard to their investment objectives, financial circumstances and taxation position. Investors should seek advice from their stockbroker, solicitor, accountant, financial adviser or other independent professional adviser before deciding whether to invest in the Company. In addition, potential investors should be aware that the value of the Company's common shares on the TSX-V might rise and fall depending on a range of factors that affect the market price of shares. These include local, regional and global economic conditions and sentiment towards equity markets in general. The Company's shares carry no guarantee with respect to the profitability, the payment of dividends, return of capital or the price at which the shares may trade on the TSX-V.

Failure to comply with laws, regulations and standards

Any changes to the existing regulatory framework or the imposition of new legislation or regulations applicable to the plans of the Company and all such related matters in which the Company operates in may adversely affect the financial and operating performance of the Company. Government(s) environmental and other rule changes and new regulations may cause regulations and requirements for the Company's projects – especially as related to permitting and real estate development. This risk factor applies to government policy and legislative changes in Canada and North America, as well as the other countries in which the Company operates and intends to operate in the future. Changes to government regulations, including those relating to taxes and other government levies, could significantly affect the financial condition of market participants, including the Company.

Service / product liability risk

Real estate and property transactions and related matters are subject to stringent government(s) regulations and standards and are highly regulated. If these matters become regulated, or are changed, and the Company does not meet standards or are found to be improper or unsafe, the Company may face liability claims from clients, regulators or members of the public, which may affect the Company's brand reputation, revenue-earning potential and operating results.

The Company may not be able to successfully secure or renew project or property liability insurance or defend itself against legal claims. Any property or related liability claims may disrupt the Company's business operations and financial performance.

Competition

There are a number of material direct and indirect competitors at this time, but that may change. Competitors may be working on developing properties and systems and methods that may be superior to the Company.

The development of a new and superior services and parks - or with similar capabilities - by a competitor could affect the Company's ability to successfully exploit its own properties.

The Company may be unable to develop further services or keep pace with developments in its market space and may lose market share to competitors.

If the Company's competitors develop a more efficient parks and services or undertake a more aggressive marketing campaign, it would likely adversely affect the Company's financial performance and marketing strategies.

The Company is unable to influence or control the conduct of its competitors and such conduct may detrimentally affect the Company's financial and operating performance.

Intellectual property rights

The Company holds no patents. There is certain risk that a third parties may find ways to copy, or nearly copy, its "Pathfinder Camp Resorts" ("PCR") Brand Park model and brand.

For example, the PCR Brand Model can be copied. Any event that would jeopardize the Company's proprietary rights or any claims of infringement by third parties could have an adverse effect on the Company's ability to market or exploit the Company's services.

There is no guarantee that the Company can secure any proprietary product, or that third parties will not infringe or misappropriate the Company's brand and even its trademark – with slight changes. In addition, there can be no assurance that the Company will not have to pursue litigation against other parties to assert its rights.

Reliance on key members

The Company's operational success will substantially depend in the short-term on the above stated management team and certain consulting personnel and on their continued employment of technical staff and other key members. The loss of key management and other consultants may have a detrimental impact on the Company.

Commercialization risk

There can be no assurance that the Company will successfully commercialize the business model and services. There can be no assurance that existing camping and park operators in B.C., and elsewhere, may not become obsolete.

Customer preferences

The Company's PCR Brand Parks and services are derived from internal and external expert inputs and designs. Accordingly, the Company and/or its partners must maintain competitive expertise and provide services so that its PCR Brand Parks can meet the changing demands of its customers and partners. If the Company and/or its advisors / ambassadors become unable to supply innovate solutions in a timely basis and at commercially reasonable prices and are unable to develop new services or replacement services at substantially competitive costs, in substantially equivalent volumes and quality, and on a timely basis, the Company will likely be unable to meet customer demand.

The Company is highly dependent upon the travel and leisure markets and the perception of its business model. The Company's revenues may be negatively impacted due to the fact the markets and consumer preferences may change.

The Company's business is dependent upon its brand awareness and market acceptance of its parks and related services.

Failure to respond to changes in preferences or anticipate market trends may adversely affect the Company's future revenues and performance. Although the Company has strived to establish market recognition for its PCR Brand Parks in the industry, it is too early in the life cycle of the Company's brand to determine whether the Company's brand will achieve and maintain satisfactory levels of acceptance and sustained take-up by others.

There can be no assurance that future market changes, regulatory proceedings, litigation, media attention or other research findings or publicity will be favourable to the Company's services.

Future research reports, findings, regulatory proceedings, litigation, media attention or other publicity that are perceived as less favourable than, or that question, earlier research reports, findings or publicity could have a material adverse effect on the demand for the Company's PCR Brand Parks, and, correspondingly, on the Company's business, results of operations, financial condition and cash flows.

Limited operating history

In addition to being subject to general business risks and to risks inherent for an early stage business, the Company will be exposed to risks inherent to participating in a camping and RV and travel industry. The Company will need to build potential customers and JV partners' awareness of its brand through significant investments in its strategy, its brand image, its quality assurance, and compliance with regulations. These activities may not promote the Company's brand, services as effectively as intended, or at all. The Company must rely largely on its own market research to forecast sales and demand for its PCR Brand Parks and related services, as detailed forecasts are not generally obtainable from other sources at this stage of its intended markets. If demand for the Company's PCR Brand Parks and its services fail to materialize as a result of competition, consumer taste changes or other factors could have a material adverse effect on the business and financial condition of the Company.

The Company cannot predict when it will reach positive operating cash flow, if ever. Due to the expected continuation of negative operating cash flow, the Company will be reliant on future financings in order to meet its cash needs. There is no assurance that such future financings will be available on acceptable terms or at all.

Operating as a public company

As a public company whose securities are listed in Canada, the Company shall incur significant legal, accounting and other expenses that it did not incur as a private company. The Company shall be subject to the reporting requirements of the Canadian securities laws and the other rules and regulations, and the rules and regulations of the TSX-V, and provisions of securities laws that apply to public companies such as the Company.

The future issuance by the Company of common shares could result in significant dilution in the equity interest of existing shareholders and adversely affect the market price of outstanding shares. In addition, in the future, the Company may issue additional common shares or securities convertible into common shares, which may dilute existing shareholders. The Company's articles permit the issuance of an unlimited number of common shares, and shareholders will have no pre-emptive rights in connection with such further issuances. Further, additional Common Shares may be issued by the Company upon the exercise of stock options and upon the exercise or conversion of other securities convertible into common shares. The issuance of these additional equity securities may have a similar dilutive effect on then existing holders of common shares.

The market price of the common shares could decline as a result of future issuances by the Company, including issuance of shares issued in connection with strategic alliances, or sales by its existing holders of Common Shares, or the perception that these sales could occur. Sales by shareholders might also make it more difficult for the Company to sell equity securities at a time and price that it deems appropriate, which could reduce its ability to raise capital and have an adverse effect on its business.

Use of proceeds

Although the Company will determine how to apply the net proceeds from any future financings, Company's management will have broad discretion in the application of the balance of the net proceeds and could spend the proceeds in ways that do not improve the Company's results of operations or enhance the value of its shares. The failure by Company's management to apply these funds effectively could result in financial losses that could have a material adverse effect on Company's business, cause the price of Company's shares to decline and delay the development of new products.

Financial projections

The forecasts of the Company are based on management's best estimates as to future results and the assumptions are drawn from its experience and market demographics. There can be no guarantee that the financial projections will be achieved by the Company and/or by any future related parties.

Substantial additional financing may be required if the Company is to be successful develop its business. No assurances can be given that the Company will be able to raise the additional capital that it may require for its anticipated future development. Any additional equity financing may be dilutive to investors and debt financing, if available, may involve restrictions on financing and operating activities.

There is no assurance that additional financing will be available on terms acceptable to the Company, if at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion.

The Company's revenues are substantially dependent on the success of its PCR Brand Parks, its services, which depends upon, among other matters, pronounced and rapidly changing travel and camping beliefs, factors which are difficult to predict and over which the Company has little, if any, control.

A significant shift in demand away from the Company's park model and brand image, and its services or its failure to expand its current market position will harm its business. Camping trends, pricing and other trends change based on several possible factors, including perceived values, a change in preferences or general economic conditions. These changes could lead to, among other things, reduced demand and price decreases, which could have a material adverse effect on the Company's business. The Company may be subject to growth-related risks including pressure on its internal systems and controls. The Company's ability to manage its growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Company to deal with this growth could have a material adverse impact on its business, operations and prospects. While management believes that it will have made the necessary investments in infrastructure to process anticipated volume increases in the short term, the Company may experience growth in the number of its employees and the scope of its operating and financial systems, resulting in increased responsibilities for the Company's personnel, the hiring of additional personnel and, in general, higher levels of operating expenses.

In order to manage its current operations and any future growth effectively, the Company will also need to continue to implement and improve its operational, financial and management information systems and to hire, train, motivate, manage and retain its employees. There can be no assurance that the Company will be able to manage such growth effectively, that its management, personnel or systems will be adequate to support the Company's operations or that the Company will be able to achieve the increased levels of revenue commensurate with the increased levels of operating expenses associated with this growth.

Additional Risk Factors

Brand awareness

The Company's PCR Brand Parks, and services, have not yet been sold in the new brand model. Brand awareness is still very small. There is no assurance that the Company will be able to achieve brand awareness in any of these regions. In addition, the Company must develop successful marketing, promotional and sales programs in order to sell its business model and services. If the Company is not able to develop successful marketing, promotional and sales programs, then such failure will have a material adverse effect on the business, financial condition and operating results.

Development of competitive park models

The Company's success will depend, in part, on its ability to develop, introduce and market its new park model and services. If there is a shift in customer tastes or interests, the Company business may fail. The Company's ability to develop, market and produce new solutions and services is subject to it having substantial capital. There is no assurance that the Company will be able to develop new and innovative products or have the capital necessary to develop such products.

Reliance on third party manufacturers

The Company relies on outside sources for its equipment and certain components. The failure of the Company and its partners and other third-party suppliers must deliver on its stated business plans, otherwise such failure to deliver could have a material adverse effect on the business. As there are third parties over which the Company will have little or no control, the failure of such third parties to provide services and build its parks as planned could have a material adverse effect on the business, financial condition and operating results.

Reliance on marketing partners and future strategic partners

The Company will sell its services and products online directly to end customers and it relies on third parties for the sale and marketing of its services.

Trademark protection

The Company currently has filed for a Pathfinder trademark. Failure to receive such a trademark for the Company could require the Company to rebrand its products resulting in a material adverse impact on its business.

Government regulation

Government regulatory agencies may attempt to regulate any of the parts of the camping and hospitality markets. Such regulatory agencies may not accept the evidence of the Company's safety policies the way the Company wants and may determine that a particular service presents an unacceptable risk and may determine that a particular statement of service is an unacceptable claim. Such a determination would prevent the Company from marketing particular services or using certain statements.

Competition

The Company faces competition in the markets in which it operates. Some of the Company's competitors may also be better positioned to develop superior parks and properties at better prices with better innovations and be able to better adapt to market trends than the Company. The Company's ability to compete depends on, among other things, high service quality, short lead- time, timely delivery, competitive pricing, range of offerings and superior customer service and support. Increased competition may require the Company to reduce prices or increase costs and may have a material adverse effect on its financial condition and results of operations. Any decrease in the quality of the Company's level of service to customers or any occurrence of a price war among the Company's competitors and the Company may adversely affect the business and results of operations.

Smaller companies

Market perception of junior companies may change, potentially affecting the value of investors' holdings and the ability of the Company to raise further funds through the issue of further common shares or otherwise. The share price of publicly traded smaller companies can be highly volatile. The value of the common shares may go down and up and, in particular, the share price may be subject to sudden and large falls in value given the restricted marketability of the common shares.

Current market volatility

The securities markets in the United States and Canada have recently experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in share price will not occur. It may be anticipated that any market for the common shares will be subject to market trends generally, notwithstanding any potential success of the Company. The value of the Company's common shares will be affected by such volatility.

Conflicts of interest

All of the Company's Directors and Officers act as directors and/or officers of other companies. As such, the Company's Directors and Officers may be faced with conflicts of interests when evaluating alternative opportunities. In addition, the Company's Directors and Officers may prioritize the business affairs of another firm, over the affairs of the Company.

Personnel

The Company has a small management team and the loss of any key individual could affect the Company's business. Additionally, the Company will be required to secure other personnel to facilitate its marketing and product development initiatives. Any inability to secure and/or retain appropriate personnel may have a materially adverse impact on the business and operations of the Company.

Tax issues

Income tax consequences in relation to the securities offered will vary according to the circumstances of each purchaser. Prospective purchasers should seek independent advice from their own tax and legal advisers prior to subscribing for the securities.

Liquidity of the common shares

Listing on the Exchange should not be taken as implying that there will be a liquid market for the common shares. Thus an investment in the common shares may be difficult to realize. Investors should be aware that the value of the common shares may be volatile. Investors may, on disposing of common shares, realise less than their original investment, or may lose their entire investment. The common shares, therefore, may not be suitable as a short-term investment. The market price of the common shares may not reflect the underlying value of the Company's net assets. The price at which the common shares will be traded, and the price at which investors may realize their common shares, will be influenced by a large number of factors, some specific to the Company and its proposed operations, and some which may affect the sectors in which the Company operates.

Cyber risks

The Company and its third-party services provider's information systems are vulnerable to an increasing threat of continually evolving cybersecurity risks. These risks may take the form of malware, computer viruses, cyber threats, extortion, employee error, malfeasance, system errors or other types of risks, and may occur from inside or outside of the respective organizations. The operations of the Company depend, in part, on how well networks, equipment, information technology systems and software are protected against damage from several threats. The failure of information systems or a component of an information system could, depending on the nature of any such failure, could have a material adverse effect.

General overall risk

Although management believes that the above risks fairly and comprehensibly illustrate all material risks facing the Company, the risks noted above do not necessarily comprise all those potentially faced by the Company as it is impossible to foresee all possible risks. Although the Directors will seek to minimize the impact of the risk factors, an investment in the Company should only be made by investors able to sustain a total loss of their investment. Investors are strongly recommended to consult a person who specializes in investments of this nature before making any decision to invest.

OTHER INFORMATION

Additional information about the Company is available on the Company's website at www.pathfinderventures.ca and at www.sedar.com.