FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: _Captiva Verde Wellness Corp.(the “Issuer”).

Trading Symbol: PWR

This Quarterly Listing Statement must be posted on or before the day on which the Issuer’s unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer’s first, second and third fiscal quarters. This statement is not intended to replace the Issuer’s obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

(a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term “Issuer” includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.

(b) A description of the transaction(s), including those for which no amount has been recorded.

(c) The recorded amount of the transactions classified by financial statement category.

(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.

(e) Contractual obligations with Related Persons, separate from other contractual obligations.

(f) Contingencies involving Related Persons, separate from other contingencies.

Included in Schedule A, Note 10

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,

Included in Schedule A, Note 8

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid

(b) summary of options granted during the period,

Included in Schedule A, Note 8

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

Included in Schedule A, Statement of Changes in Equity

(b) number and recorded value for shares issued and outstanding,

Included in Schedule A, Statement of Changes in Equity

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

Included in Schedule A, Note 8

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

N/A

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Jeff Ciachurski, Chief Executive Officer & Director
Orest Kostecki, Director
Michael Boyd, Director
Anthony Balic, Chief Financial Officer

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

Included as Schedule C

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated June 27, 2022 .

Anthony Balic
Name of Director or Senior Officer

(Signed) "Anthony Balic"
Signature

Chief Financial Officer
Official Capacity

Issuer Details Name of Issuer **Captiva Verde Wellness Corp.**	For Quarter Ended **April 30, 2022**	Date of Report YY/MM/D **2022/06/27**
Issuer Address **632 Foster Avenue**		
City/Province/Postal Code **Coquitlam/BC/V3J 2L7**	Issuer Fax No. ( )	Issuer Telephone No. (1-949-903-5906)
Contact Name **Jeff Ciachurski**	Contact Position **CEO**	Contact Telephone No. **949-903-5906**
Contact Email Address **westernwind@shaw.ca**	Web Site Address	

Schedule "A"
Financial Statements

RE: INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE SIX MONTHS ENDED APRIL 30, 2022 AND 2021

The second quarter financial statements for the three and six months ended April 30, 2022 and 2021 have not been reviewed by the auditors of Captiva Verde Wellness Corp.

CAPTIVA VERDE WELLNESS CORP.

"Anthony Balic"
Anthony Balic
Chief Financial Officer

Captiva Verde Wellness Corp.

Condensed Interim Financial Statements
For the three and six months ended April 31, 2022 and 2021
(Unaudited)
(amounts expressed in Canadian dollars, except where indicated)

Captiva Verde Wellness Corp.

Statement of Financial Position

(amounts expressed in Canadian dollars, except where indicated)

	Note	April 30, 2022	October 31, 2021
Assets			
Current Assets			
Cash		$ 38,225	$ 87,217
Other receivables		9,162	5,068
Prepaids and advances		28,001	70,455
		75,388	162,740
Solargram receivables	5	2,884,511	-
Mexico loan receivable	6	400,131	366,631
Sage ranch project	4	5,591,588	5,583,788
Solargram farms	5	4,148,538	4,130,403
Mexico operations	6	1,095,510	1,057,206
Total assets		$ 14,195,666	$ 11,300,768
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		$ 731,565	$ 600,042
Loans payable	10	774,219	1,869,696
Lease liability	7	-	34,318
		1,505,784	2,504,056
Lease liability	7	-	36,286
Total liabilities		1,505,784	2,540,342
Shareholders' equity			
Share capital	8	13,888,528	11,309,726
Share based compensation reserves	8	1,128,188	1,128,188
Warrants reserves	8	3,868,810	3,579,990
Subscription proceeds received in advance, net		-	339,000
Deficit		(6,195,644)	(7,596,478)
Total shareholders' equity		12,689,882	8,760,426
Total liabilities and shareholders' equity		$ 14,195,666	$ 11,300,768

Nature of operations and going concern (note 1)
Commitments (note 11)

Approved by the Board of Directors

___________"Jeff Ciachurski"______________ Director ___________"Michael Boyd"______________ Director

Captiva Verde Wellness Corp.

Statement of Loss and Comprehensive Income (Loss)

For the period ended April 30, 2022 and 2021

(amounts expressed in Canadian dollars, except where indicated)

		Three months ended April 30,		Six months ended April 30,	
	Note	2022	2021	2022	2021
Expenses					
Administrative fees		$ (31,767)	$ (64,307)	$ (61,431)	$ (129,593)
Consulting fees		(138,086)	(41,020)	(419,239)	(162,384)
Filing fees		(12,810)	(19,229)	(17,743)	(33,919)
Legal and professional fee		(72,666)	(34,509)	(239,283)	(38,828)
Foreign exchange loss		(434)	8,366	(1,427)	7,221
		$ (255,763)	$ (306,117)	$ (739,123)	$ (1,373,384)
Other (expenses) income, net					
Lease amortization	7	-	(9,040)	-	(18,080)
Reversal of Solargram receivable provision	5	-	-	2,884,511	-
Lease accretion	7	(2,107)	(6,811)	(4,523)	(6,811)
Lease reversal	7	71,620	-	71,620	-
(Loss) gain on shares for debt transaction	8	(811,651)	-	(811,651)	89,273
Other income	5	-	30,000	-	60,000
Loss		(997,901)	(136,550)	1,400,834	(233,121)
Loss per share					
Basic and diluted		$ (0.01)	$ (0.00)	$ 0.01	$ (0.00)
Weighted average shares outstanding					
Basic and diluted		166,529,741	140,867,945	165,866,758	140,438,696

**All options and warrants are out of the money and considered anti-dilutive*

The accompanying notes are an integral part of these financial statements

Captiva Verde Wellness Corp.

Statement of Changes in Shareholders' Equity

For the period ended April 30, 2022 and 2021
(amounts expressed in Canadian dollars, except where indicated)

	Notes	Shares	Share capital	Share based compensation reserves	Warrants reserves	Subscription proceeds received in advance	Deficit	Total equity
Balance at October 31, 2021		143,491,067	$ 11,309,726	$ 1,128,188	$ 3,579,990	$ 339,000	$ (7,596,478)	$ 8,760,426
Private placement	8	12,000,000	431,180	-	288,820	(339,000)	-	381,000
Private placement transaction cost	8	-	(12,378)	-	-	-	-	(12,378)
Shares for debt	8	27,000,000	2,160,000	-	-	-	-	2,160,000
Income for the period		-	-	-	-	-	1,400,834	1,400,834
Balance at April 30, 2022		182,491,067	$ 13,888,528	$ 1,128,188	$ 3,868,810	$ -	$ (6,195,544)	$ 12,689,882
Balance at October 31, 2020		136,924,561	$ 9,997,458	$ 1,128,188	$ 3,309,463	$ -	$ (3,827,631)	$ 10,607,478
Shares for services	8	2,975,766	654,669	-	-	-	-	654,669
Private placement	8	3440,740	655,542	-	273,458	1,971,000	-	2,900,000
Share issuance costs	8	-	(13,807)	-	-	-	-	(13,807)
Warrants exercised	8	150,000	17,931	-	(2,931)	-	-	15,000
Loss for the period		-	-	-	-	-	(233,121)	(233,121)
Balance at April 30, 2021		143,491,067	$ 11,311,793	$ 1,128,188	$ 3,579,990	$ 1,971,000	$ (4,060,752)	$ 13,930,219

The accompanying notes are an integral part of these financial statements

Captiva Verde Wellness Corp.

Statement of Cash Flows

For the period ended April 30, 2022 and 2021

(amounts expressed in Canadian dollars, except where indicated)

	Note	Three months Ended April 30,		Six Months Ended April 30	
		2022	2021	2022	2021
Cash used from operating activities					
Net loss for the period		$ (997,901)	$ (136,550)	$ 1,400,834	$ (233,121
Items not affecting cash					
Lease amortization	7	-	9,040	-	18,080
Reversal of Solargram receivable provision	5	-	-	(2,884,511)	-
Reversal of lease liability		(71,620)	-	(71,620)	-
Gain on shares for debt transaction		811,651	-	811,651	(89,273)
Lease accretion	7	2,107	3,273	4,523	6,811
Change in non-cash operating working capital					
Decrease (increase) in prepaid expenses and other receivables		36,840	321,690	38,360	409,864
Increase (decrease) in accounts payable and accrued liabilities		61,057	(515,169)	189,872	(500,395)
Net cash used in operating activities		(157,866)	(317,716)	(510,891)	(388,034)
Cash flows from investing activities					
Sage Ranch		-	(145,462)	(7,800)	(424,782)
Solargram Farms		(18,135)	-	(18,135)	(10,908)
Mexico Operations		-	(88,210)	(38,304)	(248,032)
		(18,135)	(233,672)	(64,239)	(683,722)
Cash flows from financing activities					
Proceeds from private placement, net of transaction costs	8	-	915,193	381,000	915,193
Share issuance costs	8	-	-	(12,378)	-
Proceeds received from warrant exercises	8	-	10,000	-	15,000
Lease payments		-	(6,983)	(3,507)	(21,042)
Loan Solargram		-	(59,462)	-	(168,280)
Mexico loan receivable		-	(108,381)	(33,500)	(108,381)
Loan payable		200,000	(2,171,414)	194,523	(1,507,222)
Share subscription proceeds received in advance		-	1,971,000	-	1,971,000
		200,000	549,953	526,138	1,096,268
Increase (decrease) in cash		23,999	(1,435)	(48,992)	24,512
Cash – beginning of period		14,226	45,386	87,217	19,439
Cash – end of period		$ 38,225	$ 43,951	$ 38,225	$ 43,951

The accompanying notes are an integral part of these financial statements

1 Nature of operations and continuing operations

Captiva Verde Wellness Corp. ("Captiva Verde" or the "Company") is a sustainable real estate company that invests in assets that contain green residential communities, disruptive manufacturing facilities, organic food production and pharmaceutical products.

The Company was incorporated under the British Columbia Business Corporations Act on November 9, 2015. The Company's registered and records office is located at 1500 Royal Centre, 1055 West Georgia Street, P.O. Box 11117, Vancouver, BC V6E 4N7.

These financial statements have been prepared on the basis that the Company is a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The nature of the Company's primary business is planned to be the acquisition, management, development, and possible sale of real estate projects in addition to organic food production and pharmaceutical products. The Company had income of $1,400,835 for the period ended April 30, 2022 and as at April 30, 2022 has an accumulated deficit of $6,195,644. As at April 30, 2022, the Company has working capital deficit of $1,430,396. To date, the Company has no existing business operations and no history of earning or revenues. If the Company is unable to raise any additional funds to undertake planned development, it could have a material adverse effect on its financial condition and cause significant doubt about the Company's ability to continue as a going concern. If the going concern basis were not appropriate for these consolidated financial statements, then significant adjustments would be necessary in the carrying value of assets and liabilities, the reported expenses, and the classifications used in the statement of financial position.

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at this time.

2 Basis of presentation and statement of compliance

These unaudited condensed interim financial statements have been prepared in accordance with IAS 34 – Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain disclosures included in annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the IASB have been condensed or omitted and these unaudited condensed consolidated interim financial statements should be read in conjunction with the Company's audited financial statements for the year ended October 31, 2021.

The Company's management makes judgments in its process of applying the Company's accounting policies in the preparation of its unaudited interim condensed financial statements. In addition, the preparation of the financial data requires that the Company's management make assumptions and estimates of the effects of uncertain future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates as the estimation process is inherently uncertain. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively. The critical judgments and estimates applied in the preparation of the Company's unaudited condensed interim financial statements are consistent with those applied and disclosed in the Company's financial statements for the year ended October 31, 2021. In addition the accounting policies applied in these unaudited condensed interim financial statements are consistent with those applied and disclosed in the Company's audited financial statements for the year ended October 31, 2021.

The Company's interim results are not necessarily indicative of its results for a full year.

These interim financial statements were authorized for issue by the Board of Directors on June 27, 2022.

3 Significant accounting estimates and judgments

The preparation of these financial statements in conformity with IFRS requires management to make judgments and estimates and form assumptions that affect the reporting amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period.

On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities, revenue, and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

Areas that often require significant management estimates and judgment are as follows:

Share-based payments

Amounts recorded for share-based payments are subject to the inputs used in the Black-Scholes option pricing model, including estimates such as volatility, forfeiture, dividend yield and expected option life.

Tax

Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that taxable earnings will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable earnings together with future tax planning strategies.

Functional currency

The functional currency for the Company is the currency of the primary economic environment in which each operates. The Company's functional and local currency is the Canadian dollar. The determination of functional currency may require certain judgments to determine the primary economic environment. The Company reconsiders the functional currency used when there is a change in events and conditions which determined the primary economic environment.

Assets' carrying values and impairment charges

In determining carrying values and impairment charges the Company looks at recoverable amounts, defined as the higher of value in use or fair value less cost to sell in the case of assets, and at objective evidence that identifies significant or prolonged decline of fair value on financial assets indicating impairment. These determinations and their individual assumptions require that management make a decision based on the best available information at each reporting period.

Shares issued in non-cash transactions

The valuation of shares issued in non-cash transactions. Generally, the valuation of non-cash transactions is based on the value of the goods or services received. When this cannot be determined, it is based on the fair value of the non-cash consideration. When non-cash transactions are entered into with employees and those providing similar services, the non-cash transactions are measured at the fair value of the consideration given up using market prices.

4 Sage ranch project

On October 9, 2018, the Company closed a transaction with Greenbriar Capital (U.S.) LLC ("Greenbriar") to earn into a 50% undivided interest in approximately 132 acres of real property located in the City of Tehachapi, California, USA. The transaction represents a non-arm's length transaction as the Chief Executive Officer of the Company, Jeffrey Ciachurski, is also the Chief Executive Officer of Greenbriar. As consideration, the Company issued 10,687,500 common shares of the Company to Greenbriar and a $112,500 one-year interest free loan, which was immediately settled in cash upon closing.

On August 10, 2020, the Company entered into an option and joint venture agreement (the "Option and Joint Venture Agreement") with Greenbriar amending the terms of the original acquisition.

Option and Joint Venture Agreement

Pursuant to the terms of the Option and Joint Venture Agreement, the Company's 50% interest in the land was converted into an option to earn (the "Option") a 50% net profits interest in the Tehachapi Property by:

(amounts expressed in Canadian dollars, except where indicated)

1. paying Greenbriar a cash payment of $112,500 (the “Cash Payment” (the Company satisfied this payment in 2018 under the terms of the Acquisition Agreement);

2. issuing Greenbriar common shares (the “Share Payment”) (the Company satisfied this payment in 2018 through the issuance of 10,687,500 common shares under the terms of the Acquisition Agreement); and

3. funding the applicable permitting and development costs for the Sage Ranch Project (the Company is behind on such funding obligations and no determination has been made as to the affects to the JV at this point in time. Risk factors are market conditions and the Company’s ability to finance).

The Company has until the earlier of: (i) August 20, 2025 and (ii) the date Greenbriar receives final approval from the City of Tehachapi (and other required regulatory approval) to build houses on the Tehachapi Property, to exercise the Option.

If the Company makes the payments summarized above by the required time, the Company will exercise the Option and will automatically acquire a 50% net profits interest in and to the Sage Ranch Project. If the Company exercises the Option, then the Company and Greenbriar will immediately enter into a joint venture (the “Joint Venture”) pursuant to the terms of the Option and Joint Venture Agreement. Pursuant to the terms of the Joint Venture, Greenbriar and the Company are required to evenly split all net profits derived from the Sage Ranch Project.

Total payments, pursuant to the Option:

	April 30, 2022	October 31, 2021
Opening	$ 5,583,788	$ 5,026,598
Additions – permitting and development costs	7,800	557,190
	$ 5,591,588	**$ 5,583,788**

5 Solargram farms

On May 8, 2019, the Company entered into an agreement to acquire Solargram Farms Corporation ("Solargram"), a Canadian controlled private corporation, having corporate offices in Moncton, NB. As consideration the Company will issue 30,000,000 shares upon acquisition which had a prerequisite of Solargram obtaining their Cannabis Grow License by Health Canada and meeting other certain financial and legal conditions that are not yet met. On June 29, 2020, Solargram received their Cannabis Grow License from Health Canada. As at April 30, 2021, the transaction has not closed.

On January 26, 2021, Solargram has now additionally been approved of a Canadian Federal Health Canada processing license.

Property, plant and equipment (construction in progress):

	April 30, 2022	October 31, 2021
Opening	$ 4,130,403	$ 4,110,599
Additions	18,135	19,804
	$ 4,148,538	**$ 4,130,403**

On September 30, 2021, the Company announced it was made aware of a lawsuit filed against the Company by Solargram. On November 5, 2021, the Company terminated the acquisition agreement with Solargram and filed a Statement of Defence and Counterclaim in response to the claim filed by Solargram Farms in New Brunswick, Canada.

(amounts expressed in Canadian dollars, except where indicated)

During the period ended April 30, 2022, the Company charged Solargram $nil (2021 - $60,000) in lease fees for the use of the Company's land and buildings in New Brunswick. This amount is recorded in other income in the statement of loss and comprehensive loss. During the period ended April 30, 2022, the Company reversed the provision of $2,884,511 relating to the funding the Company provided Solargram operations based on on-going discussions and management's assessment of the collectability of the receivable. The Company continues to work towards a resolution of the ongoing legal issues and recovery of this amount. The receivable has no repayment terms, is non-secured and non-interest bearing.

6 Mexico operations

In January 2020, the Company entered into an exchange agreement with Salud Esmeralda de Mexico SA de CV ("Esmeralda") for the exchange of all of the shares of Esmeralda for 80,000,000 common shares of the Company. The shares are subject to a pooling agreement for one year. Jeff Ciachurski, CEO, is a shareholder of Esmeralda. As at April 30, 2022, this transaction has not yet closed. Prior to finalizing the agreement, $211,607 was expensed to the statement of loss and comprehensive loss and subsequent to finalizing the agreement the Company capitalized $400,131 in receivables from Esmeralda relating to the Company funding Esmeralda operations until the acquisition closes. The receivable has no repayment terms, is non-secured and non-interest bearing.

Esmeralda and its principals acquired from another Mexican corporation, a comprehensive pharmaceutical license to sell, market and distribute pharmaceutical, health, wellness and veterinarian products which include all psychoactive and non-psychoactive drugs listed under Groups I, II & III.

The Company has capitalized $1,095,510 related to project construction costs in connection with the Company's building in Ensenada Mexico.

Property, plant and equipment (construction in progress):

	April 30, 2022	October 31, 2021
Opening	$ 1,057,206	$ 741,590
Additions	38,304	315,616
	$ 1,095,510	**$ 1,057,206**

7 Right of use asset and lease liability

Right of use asset	**April 30, 2022**	**October 31, 2021**
Opening balance	$ -	$ 102,353
Less: depreciation	-	(36,160)
Write-off of right to use asset	-	(66,193)
	$ -	$ -

Lease liability	**April 30, 2022**	**October 31, 2021**
Opening balance	70,604	96,660
Reversal of lease liability	(71,620)	-
Lease payments	(3,507)	(38,577)
Accretion	4,523	12,521
	$ -	$ 70,604
Less: current portion	-	(34,318)
Classified as long-term liability	$ -	$ 36,286

(amounts expressed in Canadian dollars, except where indicated)

Undiscounted lease payments	April 30, 2022	October 31, 2020
Not later than a year	$ -	$ 42,084
Later than a year	-	35,074
	$ -	$ 77,158

Depreciation of right-to-use assets is calculated using the straight-line method over the remaining lease term. The lease is accounted for using a discount rate used of 12% over 36 months. The Company's lease related to an equipment lease. During the period ended April 30, 2022, the Company and Solargram agreed that Solargram would continue with the lease payments and therefore the lease liability has been reversed.

8 Share capital and reserves

a) Authorized and outstanding

The Company's authorized share capital consists of an unlimited number of common shares without par value. As at April 30, 2022 the issued and outstanding share capital consists of 182,491,067 common shares.

Fiscal 2022

On November 10, 2021, the Company closed a non-brokered private placement consisting of 12,000,000 units at a price of $0.06 for total gross proceeds of $720,000. Each unit is comprised of one common share of the Company and one common share purchase warrant of the Company. Each warrant is exercisable into a common share of the Company at an exercise price of $0.10 for a period of two years. As part of the financing, the Company incurred $12,378 in transaction costs.

The total warrants issued were 12,000,000. The fair value of warrant was calculated at $288,820 and was determined on the date of the issuance using the Black-Scholes option pricing model with the following weighted average assumptions: 1.00% risk free interest rate, expected life of 2 years, 97% annualized volatility and 0% dividend rate.

On February 17, 2022, the Company issued an aggregate 27,000,000 common shares to settle $1,350,000 in debt owed to certain creditors. As part of the transaction, the Company recorded a loss on shares for debt of $811,651.

Fiscal 2021

On November 25, 2020, the Company issued 2,975,766 common shares to settle $743,942 in debt owed to creditors. The fair value of the shares issued was $654,669 and therefore the Company recorded a gain in settlement of debt of $89,273.

On March 12, 2021, the Company closed a non-brokered private placement consisting of 2,700,000 units at a price of $0.27 for total gross proceeds of $729,000. Each unit is comprised of one common share of the Company and one common share purchase warrant of the Company. Each warrant is exercisable into a common share of the Company at an exercise price of $0.75 for a period of two years.

The total warrants issued were 2,700,000. The fair value of warrant was calculated at $217,965 and was determined on the date of the issuance using the Black-Scholes option pricing model with the following weighted average assumptions: 0.25% risk free interest rate, expected life of 2 years, 116% annualized volatility and 0% dividend rate.

On March 22, 2021, the Company closed a non-brokered private placement consisting of 740,740 units at a price of $0.27 for total gross proceeds of $200,000. Each unit is comprised of one common share of the Company and one common share purchase warrant of the Company. Each warrant is exercisable into a common share of the Company at an exercise price of $0.75 for a period of two years. As part of the financing, the Company incurred $15,874 in transaction costs.

The total warrants issued were 740,740. The fair value of warrant was calculated at $55,493 and was determined on the date of the issuance using the Black-Scholes option pricing model with the following weighted average assumptions: 0.26% risk free interest rate, expected life of 2 years, 114% annualized volatility and 0% dividend rate.

During the year ended October 31, 2021, the Company issued 150,000 common shares related to warrants exercises for gross proceeds of $15,000.

(amounts expressed in Canadian dollars, except where indicated)

b) Stock options

The Board of Directors may grant options to purchase shares from time to time, subject to the aggregate number of common shares of the Company issuable under all outstanding stock options of the Company not exceeding 10% of the issued and outstanding common shares of the Company at the time of the grant. The options are exercisable over a period established at the time of issuance to buy shares of the Company at a price not less than the closing market price prevailing on the date immediately preceding the date the option is granted. The vesting schedule for an option, if any, shall be determined by the Board of Directors at the time of issuance.

A summary of stock option information as at April 30, 2022 and October 31, 2021 is as follows:

	April 30, 2022		October 31, 2021	
	Number of shares	**Weighted average exercise price**	**Number of shares**	**Weighted average exercise price**
Outstanding – beginning of year	6,100,000	$ 0.21	6,100,000	$ 0.21
Granted	-	-	-	-
Exercised	-	-	-	-
Outstanding – end of year	6,100,000	$ 0.21	6,100,000	$ 0.21

The following table discloses the number of options and vested options outstanding as at April 30, 2022:

Number of options outstanding	Weighted average exercise price	Weighted average remaining contractual life (years)	Number of options outstanding and exercisable	Weighted average exercise price	Weighted average remaining contractual life (years)
3,000,000	$0.11	1.58	3,000,000	$0.11	1.58
3,100,000	$0.30	2.37	3,100,000	$0.30	2.37
6,100,000	**$0.21**	**1.98**	**6,100,000**	**$0.21**	**1.98**

c) Share purchase warrants as at April 30, 2022 and October 31, 2021:

	April 30, 2022		October 31, 2021	
	Number of warrants	**Weighted average exercise price**	**Number of warrants**	**Weighted average exercise price**
Outstanding - beginning of year	35,154,740	$ 0.70	31,952,579	$ 0.70
Issued	12,000,000	0.10	3,440,740	0.75
Expired	(14,434,000)	0.75	(88,579)	0.10
Exercised	-	-	(150,000)	0.10
Outstanding – as at year end	32,720,740	$ 0.47	35,154,740	$ 0.71

(amounts expressed in Canadian dollars, except where indicated)

Number of warrants	Exercise price per warrant	Expiry date
1,655,000	$0.10	July 4, 2022
250,000	$0.10	September 6, 2022
175,000	$0.10	September 29, 2022
15,200,000	$0.75	June 11, 2022
2,700,000	$0.75	March 12, 2023
740,740	$0.75	March 22, 2023
12,000,000	$0.10	November 10, 2023
Total: 32,720,740		

As at April 30, 2022, the weighted average exercise price of the warrants outstanding was $0.47 (October 31, 2021 - $0.71) with a weighted average remaining contractual life of 0.72 years (October 31, 2021 – 0.50 years).

9 Financial instruments

The Company reports its financial instruments on its statement of financial position and measures these at fair value. In limited circumstances when fair value may not be considered most relevant, they may be reported at cost or amortized cost. Gains or losses as a result of changes in fair value are recognized in the consolidated statement of loss and comprehensive loss.

The Company's financial instruments consist of cash, receivables (Solargram, Mexico and other), accounts payable and accrued liabilities and loans payable. The fair value of these financial instruments, excluding cash, approximates the carrying value due to the short maturity or current market rate associated with these instruments. Cash is carried at a level 1 measurement.

Categories of financial instrument

	April 30, 2022		October 31, 2021	
	Carrying value $	Fair value $	Carrying value $	Fair value $
Financial assets				
Fair value through profit and loss ("FVTPL")				
Cash	38,225	38,225	87,217	87,217
Amortized cost				
Other receivables and advances	9,162	9,162	5,068	5,068
Solargram receivables	2,884,511	2,884,511	-	-
Mexico loan receivable	400,131	400,131	366,631	366,631
Financial liabilities				
Other financial liabilities				
Accounts payable and accrued liabilities	731,565	731,565	600,042	600,042
Loans payable	774,219	774,219	1,869,696	1,869,696

Fair value

Financial instruments measured at fair value are grouped into Level 1 to 3 based on the degree to which fair value is observable:

Level 1 – quoted prices in active markets for identical securities

Level 2 – significant observable inputs other than quoted prices included in Level 1

Level 3 – significant unobservable inputs

The Company did not move any instruments between levels of the fair value hierarchy during the period ended April 30, 2022.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is currently not exposed to any interest rate risk.

Credit Risk

The Company is exposed to credit risk through its cash, which is held in large Canadian financial institutions with high credit rating, deposits and other receivables. Receivables are primarily due from related entities and government agencies. The Company believes the credit risk is insignificant. The Company's exposure is limited to amounts reported within the statement of financial position.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure. In order to meet its financial obligations, the Company will need to generate cash flow from the development or sale of future properties or raise additional funds.

10 Related party transactions

The Company's related parties include its key management personnel. Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include officers, directors or companies with common directors of the Company.

These expenses were measured at the exchange amounts agreed upon by the parties. As at April 30, 2022 the Company had amounts payable of $393,207 (October 31, 2021 - $292,399) to related parties. These amounts are unsecured and non-interest bearing.

During the period ended April 30, 2022 the Company incurred an expense of $42,000 to a Company controlled by an executive related to consulting expenses (April 30, 2021 - $30,000).

During the period ended April 30, 2022 the Company incurred an expense of $54,000 to an executive of the Company related to office space and administrative expenses (April 30, 2021 - $54,000) and incurred expenses of $323,261 (April 30, 2021 - $nil) related to consulting fees.

During the period ended April 30, 2022 the Company incurred an expense of $5,977 to a Company controlled by a director related to consulting expenses (April 30, 2021 - $nil).

The Company entered into an agreement to earn a 50% interest in the development land from Greenbriar (see Note 4 for further information). As at April 30, 2022 the Company had a loan payable of $774,219 (October 31, 2021 - $1,869,696) to Greenbriar. The loan payable is unsecured, non-interest bearing and due on demand. On February 17, 2022, the Company issued 25,800,000 common shares to settle $1,290,000 of the loan.

The Company has entered into an exchange agreement with Esmeralda for the exchange of all of the shares of Esmeralda for 80,000,000 common shares of the Company. Jeff Ciachurski, CEO, is expected to become a shareholder of Esmeralda. As at the period ended April 30, 2022 this transaction has not yet closed. As at April 30, 2022, the Company had $400,131 (October 31, 2021 - $366,631) in receivables from Esmeralda relating to the Company funding Esmeralda operations until the acquisition closes. The receivables are unsecured, non-interest bearing demand loans. (see Note 6 for more information).

During the period ended April 30, 2022, the Company charged Solargram $nil (2021 - $60,000) in lease fees for the use of the Company's land and buildings in New Brunswick. This amount is recorded in other income in the statement of loss and comprehensive loss. During the period ended April 30, 2022, the Company reversed the provision of $2,884,511 relating to the funding the Company provided Solargram operations based on on-going discussions and management's assessment of the collectability of the receivable. The Company continues to work towards a resolution of the ongoing legal issues and recovery of this amount. The receivable has no repayment terms, is non-secured and non-interest bearing.

(amounts expressed in Canadian dollars, except where indicated)

11 Commitments

In the normal course of business, the Company enters into contracts that give rise to commitments for future minimum payments.

On November 13, 2019, the Company executed an exclusive and formal acquisition agreement with the Miss Envy Design Group. Terms of the deal are the issuance of 8,000,000 common shares paid on the following performance milestones:

i. 2 million shares on the commencement of legal sales anywhere in the world
ii. 2 million shares on first $5 Million in sales
iii. 2 million shares on every $5 Million increase thereafter for a total of eight million shares
iv. A lifetime royalty of 20% of the product sales net profit cash flow
v. The agreement is subject to Canadian Securities Exchange Approval

12 Segment disclosures

The Company operates in three geographical and three operating segments. The operating segments are managed separately based on the nature of operations.

The Company operates in four operating segments in three countries, with corporate and Solargram Farm in Canada, Sage Ranch in the United States of America and Mexico Operations in Mexico. The Company's capital assets by country are:

	As at April 30, 2022				**As at October 31, 2021**			
	Canada	**USA**	**Mexico**	**Total**	**Canada**	**USA**	**Mexico**	**Total**
Assets								
Sage ranch project	-	5,591,588	-	**5,591,588**	-	5,583,788	-	**5,583,788**
Solargram farms	4,130,403	-	-	**4,148,538**	4,130,403	-	-	**4,130,403**
Mexico operations	-	-	1,095,510	**1,095,510**	-	-	1,057,206	**1,057,206**

	For the six months April 30, 2022				**For the six months April 30, 2021**			
	Canada	**USA**	**Mexico**	**Total**	**Canada**	**USA**	**Mexico**	**Total**
Income								
Revenue	-	-	-	-	-	-	-	-
Interest expense	(4,523)	-	-	**(4,523)**	-	-	-	-
Lease amortization	-	-	-	-	(6,811)	-	-	**(6,811)**
Income (loss)	1,448,834	-	(48,000)	**1,400,834**	(112,070)	(73,051)	(48,000)	**(233,121)**

CAPTIVA VERDE WELLNESS CORP.
Management's Discussion and Analysis
For the period ended April 30, 2022

(Expressed in Canadian dollars, unless otherwise noted)

June 27, 2022

For further information on the Company, reference should be made to its public filings on SEDAR at www.sedar.com. This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the audited financial statements for the year ended October 31, 2021, and the unaudited condensed consolidated interim financial statements for the three and six months ended April 30, 2022, and related notes thereto which have been prepared in accordance with International Financial Reporting Standards. The MD&A contains certain Forward Looking Statements which are provided at the end of this document.

CORPORATE OVERVIEW

Captiva Verde Wellness Corp. ("Captiva Verde" or the "Company") is a sustainable real estate company that invests in assets that contain green residential communities, disruptive manufacturing facilities, organic food production and pharmaceutical products.

The Company was incorporated under the British Columbia Business Corporations Act on November 9, 2015 and on May 21, 2021 changed its name from Captiva Verde Land Corp. to Captiva Verde Wellness Corp. The Company's registered and records office is located at 1500 Royal Centre, 1055 West Georgia Street, P.O. Box 11117, Vancouver, BC V6E 4N7. The Company is listed on the Canadian Securities Exchange under the symbol "PWR".

Going concern

These financial statements have been prepared on the basis that the Company is a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The nature of the Company's primary business is planned to be the acquisition, management, development, and possible sale of real estate projects in addition to organic food production and pharmaceutical products. The Company had income of $1,400,835 for the period ended April 30, 2022 and as at April 30, 2022 has an accumulated deficit of $6,195,644. As at April 30, 2022, the Company has working capital deficit of $1,430,396. To date, the Company has no existing business operations and no history of earning or revenues. If the Company is unable to raise any additional funds to undertake planned development, it could have a material adverse effect on its financial condition and cause significant doubt about the Company's ability to continue as a going concern. If the going concern basis were not appropriate for these consolidated financial statements, then significant adjustments would be necessary in the carrying value of assets and liabilities, the reported expenses, and the classifications used in the statement of financial position.
In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at this time.

HIGHLIGHTS – PERIOD ENDED APRIL 30, 2022

- On September 30, 2021, the Company announced it was made aware of a lawsuit filed against the Company by Solargram. On November 5, 2021, the Company terminated the acquisition agreement with Solargram and filed a Statement of Defence and Counterclaim in response to the claim filed by Solargram Farms in New Brunswick, Canada.
- On November 10, 2021, the Company closed a non-brokered private placement consisting of 12,000,000 units at a price of $0.06 for total gross proceeds of $720,000. Each unit is comprised of one common share of the Company and one common share purchase warrant of the Company. Each warrant is exercisable into a common share of the Company at an exercise price of $0.10 for a period of two years.

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- On February 17, 2022, the Company issued an aggregate 27,000,000 common shares to settle $1,350,000 in debt owed to certain creditors.

SAGE RANCH PROJECT

The Sage Ranch Project is a property situated close to the central business district and adjacent to the Tehachapi High School and is comprised of five parcels of real property located within the City of Tehachapi. Tehachapi is located in Kern County on the edge of the Mojave Desert, approximately 35 miles east-southeast of Bakersfield, California.

The legal description of each parcel is as follows:

- Parcel 1 – APN 417-012-01 (approx. 32.97 acres)
- Parcel 2 – APN 417-012-28 (approx. 60 acres)
- Parcel 3 – APN 417-012-27 (approx. 20 acres)
- Parcel 4 – APN 417-012-25 (approx. 19.16 acres)
- Parcel 5 – APN 415-012-14 (approx. 28.75 acres)

Parcels 1 through 4 ("Site 2") are contiguous and aggregate approximately 132 acres of land on the south side of Cummings Valley Boulevard (State Highway 202), a major east – west thoroughfare through Tehachapi. The parcels lie immediately east of Clearview Street and immediately north of Pinon Street. The new Tehachapi High School, which opened its doors in 2003, is located immediately to the east of the parcels. A previous owner of these parcels had received Tentative Tract Map ("TTM") approvals under TTM 6218 and TTM 6723. Parcel 5 ("Site 1") comprises approximately 28 acres and lies north of parcels 1 through 4, on the north side of Cummings Valley Boulevard.

On August 17, 2021, the Sage Ranch project received full and final approval by the Mayor and City Council with a unanimous 4 to 0 vote in favor to approve Sage Ranch. The Mayor and City Council approved all three items on the agenda, namely: 1) the approval of the Sage Ranch Master Development Plan; 2) The approval of the 995 home Tract Map and; 3) The approval and acceptance of the exhaustive Final Environmental Impact Report. ("FEIR").

On August 10, 2020, the Company entered into an option and joint venture agreement (the "Option and Joint Venture Agreement") with Greenbriar amending the terms of the original acquisition.

Pursuant to the terms of the Option and Joint Venture Agreement, the Company's 50% interest in the land was converted into an option to earn (the "Option") a 50% net profits interest in the Tehachapi Property by:

1. paying Greenbriar a cash payment of $112,500 (the "Cash Payment" (the Company satisfied this payment in 2018 under the terms of the Acquisition Agreement);

2. issuing Greenbriar $2,137,500 worth of common shares (the "Share Payment") (the Company satisfied this payment in 2018 through the issuance of 10,687,500 common shares under the terms of the Acquisition Agreement); and

3. funding the applicable permitting and development costs for the Sage Ranch Project (the Company is behind on such funding obligations and no determination has been made as to the affects to the JV at this point in time. Risk factors are market conditions and the Company's ability to finance.)..

The Company has until the earlier of: (i) August 20, 2025 and (ii) the date Greenbriar USA receives final approval from the City of Tehachapi (and other required regulatory approval) to build house on the Tehachapi Property, to exercise the Option, provided all three conditions are met above.

If the Company makes the payments summarized above by the required time, the Company will exercise the Option and will automatically acquire a 50% net profits interest in and to the Sage Ranch Project. If the Company exercises the Option, then the Company and Greenbriar USA will immediately enter into a joint venture (the "**Joint Venture**") pursuant to the terms of the Option and Joint Venture Agreement. Pursuant to the terms of the Joint Venture, Greenbriar USA and the Company are required to evenly split all net profits derived from the Sage Ranch Project

MD&A (expressed in CAD Dollars) – period ended April 30, 2022

Total payments, pursuant to the Option:

	April 30, 2022	October 31, 2021
Opening	$ 5,583,788	$ 5,026,598
Additions – permitting and development costs	7,800	557,190
	$ 5,591,588	**$ 5,583,788**

SOLARGRAM FARMS

On May 8, 2019, the Company entered into an agreement to acquire Solargram Farms Corporation ("Solargram"), a Canadian controlled private corporation, having corporate offices in Moncton, NB. The acquisition will give the Company access to a world class team of experienced operators and growers, dedicated to full spectrum, hand crafted, outdoor organic cannabis and oil extracts, providing high valued finished health and wellness products using natural farm inputs. The Solargram team has over 40 years of combined industry specific, non-stop operating, growing and processing experience in a specific regional market that, taken together, has over 125 years of collective experience. As consideration the Company will issue 30,000,000 shares upon acquisition which has a prerequisite of Solargram obtaining their Cannabis Grow License by Health Canada. On June 29, 2020, Solargram received their Cannabis Grow License from Health Canada, and this transaction is expected to close once security checks of all the Company's insiders is completed. As at the date of this report this transaction has not yet closed.

On September 26, 2019, the Company completed the acquisition of over 5 million square feet of land for cannabis production and 30,000 square feet of buildings to commence the infrastructure buildout for Solargram's Health Canada site evidence package as part of the final steps to obtaining an outdoor organic grow license.

HIGH THC REPORTED - Independent Laboratory Test Results

Solargram produced and harvested approximately 35 genetics of which its **R2 strain**, representing 65% of its year one outdoor cannabis crop, produced a COA (certificate of analysis) from an independent laboratory supplier at **21.53% THC** and **2.7% terpenes**.

The independent THC laboratory results received for the top five genetics produced, representing the harvested crop include:

R2 (21.53%); **Bitter Cherry Punch** (18.81%); **Gelatoz** (17.59%);

Black Garlic (18.86%); **New York Purple Diesel** (19.66%)

These significant high THC results rival and/or exceed indoor cannabis grown facilities in Canada. Independent test results also validate the crop is pesticide and heavy metal free.

Property, plant and equipment (construction in progress):

	April 30, 2022	October 31, 2021
Opening	$ 4,130,403	$ 4,110,599
Additions	18,135	19,804
	$ 4,148,538	**$ 4,130,403**

MD&A (expressed in CAD Dollars) – period ended April 30, 2022

On September 30, 2021, the Company announced it was made aware of a lawsuit filed against the Company by Solargram. On November 5, 2021, the Company terminated the acquisition agreement with Solargram and filed a Statement of Defence and Counterclaim in response to the claim filed by Solargram Farms in New Brunswick, Canada.

During the period ended April 30, 2022, the Company charged Solargram $nil (2021 - $60,000) in lease fees for the use of the Company's land and buildings in New Brunswick. This amount is recorded in other income in the statement of loss and comprehensive loss. During the period ended April 30, 2022, the Company reversed the provision of $2,884,511 relating to the funding the Company provided Solargram operations based on on-going discussions and management's assessment of the collectability of the receivable. The Company continues to work towards a resolution of the ongoing legal issues and recovery of this amount. The receivable has no repayment terms, is non-secured and non-interest bearing.

MEXICO OPERATIONS

In January 2020, the Company has entered into an exchange agreement with Salud Esmeralda de Mexico SA de CV ("Esmeralda") for the exchange of all of the shares of Esmeralda for 80,000,000 common shares of the Company. The shares are subject to a pooling agreement for one year. Jeff Ciachurski, CEO, is a shareholder of Esmeralda. As at the date of this report this transaction has not yet closed. As at the date of this report, this transaction has not yet closed. Prior to finalizing the agreement, $211,607 was expensed to the statement of loss and comprehensive loss and subsequent to finalizing the agreement the Company capitalized $400,131 in receivables from Esmeralda relating to the Company funding Esmeralda operations until the acquisition closes. The receivable has no repayment terms, is non-secured and non-interest bearing.

Esmeralda and its team and advisors have over 200 years of experience in high level executive positions in Mexico, including energy, health, natural resources, government, business and the military.

Prior to this announcement, Esmeralda and its principals acquired from another Mexican corporation, a comprehensive pharmaceutical license to sell, market and distribute the entire suite of pharmaceutical, health, wellness and veterinarian products which include all psychoactive and non-psychoactive drugs listed under Groups I, II & III. These include a suite of over 300 medicines.

The Company intends to provide all of Mexico with the highest quality medical products, including Cannabis products, that are sourced from the best suppliers that have the highest proven efficacy all at the lowest possible prices to the Mexican consumer. In addition, the Company will ensure that all Cannabis products and other medical products meet the tough standards of the Mexican Heath authorities.

The Company has capitalized $1,095,510 related to project construction costs in connection with the Company's building in Ensenada Mexico.

Property, plant and equipment (construction in progress):

	April 30, 2022	October 31, 2021
Opening	$ 1,057,206	$ 741,590
Additions	38,304	315,616
	$ 1,095,510	**$ 1,057,206**

MD&A (expressed in CAD Dollars) – period ended April 30, 2022

DISCUSSION OF OPERATIONS

	Three months ended April 30,		Six months ended April 30,	
	2022	**2021**	**2022**	**2021**
Expenses				
Administrative fees	$ (31,767)	$ (64,307)	$ (61,431)	$ (129,593)
Consulting fees	(138,086)	(41,020)	(419,239)	(162,384)
Filing fees	(12,810)	(19,229)	(17,743)	(33,919)
Legal and professional fee	(72,666)	(34,509)	(239,283)	(38,828)
Foreign exchange loss	(434)	8,366	(1,427)	7,221
	$ (255,763)	$ (306,117)	$ (739,123)	$ (1,373,384)
Other (expenses) income, net				
Lease amortization	-	(9,040)	-	(18,080)
Reversal of Solargram receivable provision	-	-	2,884,511	-
Lease accretion	(2,107)	(6,811)	(4,523)	(6,811)
Lease reversal	71,620	-	71,620	-
(Loss) gain on shares for debt transaction	(811,651)	-	(811,651)	89,273
Other income	-	30,000	-	60,000
Loss	(997,901)	(136,550)	1,400,834	(233,121)
Loss per share				
Basic and diluted	$ (0.01)	$ (0.00)	$ 0.01	$ (0.00)
Weighted average shares outstanding				
Basic and diluted	166,529,741	140,867,945	165,866,758	140,438,696

Six months ended April 30, 2022 compared to historic period in 2021

Revenue is $nil for the period ended April 30, 2022 and 2021, as the Company has not developed any projects to the revenue generation stage. The Company had income of $1,400,834 for the six months ended April 30, 2022 compared to a loss of $233,121 in the comparative period. The increase in net income is the result of the reversal of Solargram receivable provision recorded in the current period offset by increase in legal and professional fees, consulting fees and a loss on shares for debt incurred in the current period. The basic and diluted income per share of $0.01 is a result of the increased income.

Three months ended April 30, 2022 compared to historic period in 2021

Revenue is $nil for the period ended April 30, 2022 and 2021, as the Company has not developed any projects to the revenue generation stage. The Company had a loss of $997,901 for the three months ended April 30, 2022 compared to a loss of $20,944 in the comparative period. The increase in net loss is the result of the Company realizing a loss on the shares for debt transaction recognized during the period along with an increase in legal and professional fees incurred in the current period. The basic and diluted loss per share of $(0.01) is a result of the increased income.

	April 30, 2022	October 31, 2021
Cash and cash equivalents	$ 38,225	$ 87,217
Total assets	14,195,666	11,300,768
Non-current financial liabilities	-	34,318
Cash dividends declared	$ 0.00	$ 0.00

Cash and cash equivalents were $38,225 as at April 30, 2022 which is lower than the comparative period and is the result of timing of payments. Total assets are $14,195,666 as at April 30, 2022 which is higher than the comparative period due to the reversal of Solargram receivable recorded in the current period. Non-current financial liabilities are $nil as at April 30, 2022 as the Company reversed the lease liability. There were no cash dividends declared as at April 30, 2022 and October 31, 2020.

Summary of Quarterly Results

(tabled amounts are expressed in thousands of CAD dollars)	**Q2 2022**	**Q1 2022**	**Q4 2021**	**Q3 2021**	**Q2 2021**	**Q1 2021**	**Q4 2020**	**Q3 2020**
Expenses	$ (255,763)	$ (483,360)	$ (449,485)	$ (171,747)	$ (150,699)	$ (206,804)	$ (200,342)	$ (358,664)
Other income	(742,138)	2,882,095	(48,005)	17,962	14,149	110,233	41,305	-
Net loss	(997,901)	2,398,735	(3,381,941)	(153,785)	(136,550)	(96,571)	(159,037)	(358,664)
Total comprehensive gain (loss)	(997,901)	2,398,735	(3,381,941)	(153,785)	(136,550)	(96,571)	(159,037)	(358,664)
Basic/Diluted loss per share	(0.01)	0.02	(0.03)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	$ 14,195,666	$ 14,190,371	$ 11,300,768	$ 14,679,879	$ 14,450,660	$ 13,894,644	$ 13,407,043	$ 11,107,659

Three months ended April 30, 2022 compared to all historic quarters

The Company incurred a net loss and total comprehensive loss of $997,901 in the current quarter which is higher than the losses in Q3 2020 to Q3 2021, higher than the income in Q1 2022 an lower than the loss in Q4 2021. The increase in net loss from the periods of Q3 2020 to Q3 2021 is the result of the Company realizing a loss on the shares for debt transaction recognized during the period along with an increase in legal and professional fees incurred in the current period. The fluctuations in income in Q4 2021 and Q1 2022, was related to the Company providing for the Solargram receivable in Q4 and then reversing the provision in Q1.

Change in total assets

Total assets were $14,195,666 in the current period which has trended higher over the 8 quarters until Q4 2021 when the Solargram receivable was provided for which was re-established in the prior period. The general increase was the result of the Company's continued development and capitalization of costs related to their projects.

LIQUIDITY AND CAPITAL RESOURCES

(tabled amounts are expressed in CAD dollars)	**Six months ended April 30, 2022**	**Six months ended April 30, 2021**
Cash inflow (outflows) from operating activities	$ (510,891)	$ (388,034)
Cash inflow (outflows) from financing activities	526,138	1,096,268
Cash inflow (outflows) from investing activities	(64,239)	(683,722)
Net cash flows	(48,992)	24,512
Cash balance	$ 38,255	$ 43,951

As at April 30, 2022, the Company's net working capital deficit was $1,430,396 (October 31, 2021 – $2,341,316).

Cash outflows from operating activities of $510,891 were higher than the outflows in the comparative period in 2021 due to change in working capital items net of corporate expenses.

Cash inflows from financing activities of $526,138 were lower than the inflows in the comparative period in 2021. The inflows in the current period are the result of the Company closing a private placement and receiving additional loans.

Cash outflows from investing activities of $64,239 were lower than the comparative period in 2021 and the result of the Company capitalizing expenditures on all three of the current projects.

The Company's ability to continue as a going concern is dependent on the Company's ability to raise funds.

Commitments

In the normal course of business, the Company enters into contracts that give rise to commitments for future minimum payments.

On November 13, 2019, the Company executed an exclusive and formal acquisition agreement with the Miss Envy Design Group. Terms of the deal are the issuance of 8,000,000 common shares paid on the following performance milestones:

i. 2 million shares on the commencement of legal sales anywhere in the world
ii. 2 million shares on first $5 Million in sales
iii. 2 million shares on every $5 Million increase thereafter for a total of eight million shares
iv. A lifetime royalty of 20% of the product sales net profit cash flow
v. The agreement is subject to Canadian Securities Exchange Approval

Capital management

The capital of the Company consists of items included in shareholder's equity. The Company's objectives for capital management are to safeguard its ability to support the Company's normal operating requirement on an ongoing basis, continue to evaluate and plan to enter into the business of developing sustainable real estate projects.

The Company manages its capital structure and makes adjustments in light of changes in its economic environment and the risk characteristics of the Company's assets. To effectively manage the entity's capital requirements, the Company has in place a planning, budgeting and forecasting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. As at April 30, 2022 the Company expects its capital resources will require additional support for its normal operating requirements and to continue to evaluate and plan to enter into the business of developing sustainable real estate projects. for the next twelve months. There are no externally imposed capital requirements to which the Company has not complied.

MD&A (expressed in CAD Dollars) – period ended April 30, 2022

SHAREHOLDERS' EQUITY

The Company's authorized share capital consists of an unlimited number of common shares without par value. As at April 30, 2022, and as at the date of this report, the Company had 182,491,067 common shares, 32,720,740 share purchase warrants and 6,100,000 share purchase options outstanding.

On November 10, 2021, the Company closed a non-brokered private placement consisting of 12,000,000 units at a price of $0.06 for total gross proceeds of $720,000. Each unit is comprised of one common share of the Company and one common share purchase warrant of the Company. Each warrant is exercisable into a common share of the Company at an exercise price of $0.10 for a period of two years.

On February 17, 2021, the Company issued an aggregate 27,000,000 common shares to settle $1,350,000 in debt owed to certain creditors.

Table below provides a summary of the share purchase warrants outstanding as at the date of this report.

Number of warrants	Exercise price per warrant	Expiry date
1,655,000	$0.10	July 4, 2022
250,000	$0.10	September 6, 2022
175,000	$0.10	September 29, 2022
15,200,000	$0.75	June 11, 2022
2,700,000	$0.75	March 12, 2023
740,740	$0.75	March 22, 2023
12,000,000	$0.10	November 10, 2023
Total: 33,720,740		

Table below provides a summary of the share purchase options outstanding as at the date of this report:

Number of options	Exercise price per warrant	Expiry date
3,000,000	$0.11	November 29, 2023
1,100,000	$0.30	March 15, 2024
2,000,000	$0.30	December 18, 2024
Total: 6,100,000		

REGULATORY DISCLOSURES

Off-Balance Sheet Arrangements

As at April 30, 2022, the Company did not have any off-balance sheet arrangements.

Related Party Transactions

The Company's related parties include its key management personnel. Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include officers, directors or companies with common directors of the Company.

These expenses were measured at the exchange amounts agreed upon by the parties. As at April 30, 2022 the Company had amounts payable of $393,207 (October 31, 2021 - $292,399) to related parties. These amounts are unsecured and non-interest bearing.

During the period ended April 30, 2022 the Company incurred an expense of $42,000 to a Company controlled by an executive related to consulting expenses (April 30, 2021 - $30,000).

MD&A (expressed in CAD Dollars) – period ended April 30, 2022

During the period ended April 30, 2022 the Company incurred an expense of $54,000 to an executive of the Company related to office space and administrative expenses (April 30, 2021 - $54,000) and incurred expenses of $323,261 (April 30, 2021 - $nil) related to consulting fees.

During the period ended April 30, 2022 the Company incurred an expense of $5,977 to a Company controlled by a director related to consulting expenses (April 30, 2021 - $nil).

The Company entered into an agreement to earn a 50% interest in the development land from Greenbriar. As at April 30, 2022 the Company had a loan payable of $774,219 (October 31, 2021 - $1,869,696) to Greenbriar. The loan payable is unsecured, non-interest bearing and due on demand. On February 17, 2022, the Company issued 25,800,000 common shares to settle $1,290,000 of the loan.

The Company has entered into an exchange agreement with Esmeralda for the exchange of all of the shares of Esmeralda for 80,000,000 common shares of the Company. Jeff Ciachurski, CEO, is expected to become a shareholder of Esmeralda. As at the period ended April 30, 2022 this transaction has not yet closed. As at April 30, 2022, the Company had $400,131 (October 31, 2021 - $366,631) in receivables from Esmeralda relating to the Company funding Esmeralda operations until the acquisition closes. The receivables are unsecured, non-interest bearing demand loans. (see Note 6 for more information).

During the period ended April 30, 2022, the Company charged Solargram $nil (2021 - $60,000) in lease fees for the use of the Company's land and buildings in New Brunswick. This amount is recorded in other income in the statement of loss and comprehensive loss. During the period ended April 30, 2022, the Company reversed the provision of $2,884,511 relating to the funding the Company provided Solargram operations based on on-going discussions and management's assessment of the collectability of the receivable. The Company continues to work towards a resolution of the ongoing legal issues and recovery of this amount. The receivable has no repayment terms, is non-secured and non-interest bearing.

Financial Instruments

The Company reports its financial instruments on its balance sheet and measures these at fair value. In limited circumstances when fair value may not be considered most relevant, they may be reported at cost or amortized cost. Gains or losses as a result of changes in fair value are recognized in the consolidated statement of loss and comprehensive loss.

The Company's financial instruments consist of cash, receivables, accounts payable and accrued liabilities and loans payable. The fair value of these financial instruments, excluding cash, approximates the carrying value due to the short maturity or current market rate associated with these instruments. Cash is carried at a level 1 measurement.

Categories of financial instrument

	April 30, 2022		**October 31, 2021**	
	Carrying value $	**Fair value $**	**Carrying value $**	**Fair value $**
Financial assets				
Fair value through profit and loss ("FVTPL")				
Cash	38,225	38,225	87,217	87,217
Amortized cost				
Other receivables and advances	9,162	9,162	5,068	5,068
Solargram receivables	2,884,511	2,884,511	-	-
Mexico loan receivable	400,131	400,131	366,631	366,631
Financial liabilities				
Other financial liabilities				
Accounts payable and accrued liabilities	731,565	731,565	600,042	600,042
Loans payable	774,219	774,219	1,869,696	1,869,696

Fair value

Financial instruments measured at fair value are grouped into Level 1 to 3 based on the degree to which fair value is observable:

Level 1 – quoted prices in active markets for identical securities

Level 2 – significant observable inputs other than quoted prices included in Level 1

Level 3 – significant unobservable inputs

The Company did not move any instruments between levels of the fair value hierarchy during the year ended April 30, 2022.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is currently not exposed to any interest rate risk.

Credit Risk

The Company is exposed to credit risk through its cash, which is held in large Canadian financial institutions with high credit rating, deposits and other receivables. Receivables are primarily due from related entities and government agencies. The Company believes the credit risk is insignificant. The Company's exposure is limited to amounts reported within the statement of financial position.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure. In order to meet its financial obligations, the Company will need to generate cash flow from the development or sale of future properties or raise additional funds.

Significant Accounting Policies

Please refer to the audited annual financial statements for the year ended October 31, 2021 which was filed on SEDAR.

Risk and uncertainties

For full details on the risks and uncertainties affecting the Company, please refer to the risk factors as described in the prospectus.

FORWARD LOOKING STATEMENTS

This MD&A contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Such forward-looking statements and information herein include, but are not limited to, statements regarding prospective development of its real estate projects. The Company does not intend to, and does not assume any obligation to update such forward-looking statements or information, other than as required by applicable law.

Forward-looking statements or information involve known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company and its operations to be materially different from those expressed or implied by such statements. Such factors include, among others: ability to finance various development, fluctuations in real estate prices, fluctuations in the currency markets (particularly in the Canadian dollar and U.S. dollar); changes in national and local governments, legislation, taxation, controls, regulations and political or economic developments in various countries; operating or technical difficulties in various Company developments; risks and hazards of real estate development and industrial accidents, unusual or unexpected geological conditions, pressures, inadequate insurance, or inability to obtain insurance; availability of and costs associated with inputs and labour; the speculative nature of real estate development, risks in obtaining necessary licenses and permits, and challenges to the Company's title to various projects.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or information, there may be other factors that cause results to be materially different from those anticipated, described, estimated, assessed or intended. There can be no assurance that any forward-looking statements or information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements or information.