FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: _______Captiva Verde Land 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.

6,416,910 common shares are held by the escrow agent.

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
James Taylor, 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 March 22, 2021.

Anthony Balic
Name of Director or Senior Officer

(Signed) "Anthony Balic"
Signature

Chief Financial Officer
Official Capacity

Issuer Details Name of Issuer **Captiva Verde Land Corp.**	For Quarter Ended **January 31, 2021**	Date of Report YY/MM/D **2021/03/22**
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	

RE: INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE THREE MONTHS ENDED JANUARY 31, 2021 AND 2020

The first quarter financial statements for the three months ended January 31, 2021 and 2020 have not been reviewed by the auditors of Captiva Verde Land Corp.

CAPTIVA VERDE LAND CORP.

"Anthony Balic"
Anthony Balic
Chief Financial Officer

Captiva Verde Land Corp.

Condensed Interim Financial Statements
For the three months ended January 31, 2021 and 2020
(Unaudited)
(amounts expressed in Canadian dollars, except where indicated)

Captiva Verde Land Corp.

Statement of Financial Position

(amounts expressed in Canadian dollars, except where indicated)

	Note	January 31, 2021	October 31, 2020
Assets			
Current Assets			
Cash		$ 45,386	$ 19,439
Other receivables		371,449	368,714
Prepaids and advances		40,465	131,374
		457,300	519,527
Solargram receivables	5	2,872,749	2,763,931
Mexico loan receivable	6	142,445	142,445
Sage ranch project	4	5,305,918	5,026,598
Solargram farms	5	4,121,507	4,110,599
Mexico operations	6	901,412	741,590
Right of use asset	7	93,313	102,353
Total assets		$ 13,894,644	$ 13,407,043
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		$ 953,181	$ 1,682,349
Loans payable	10	1,684,748	1,020,556
Lease liability	7	29,565	29,565
		2,667,494	2,732,470
Lease liability	7	56,574	67,095
Total liabilities		2,724,068	2,799,565
Shareholders’ equity			
Share capital	8	10,658,918	9,997,458
Share based compensation reserves	8	1,128,188	1,128,188
Warrants reserves	8	3,307,672	3,309,463
Subscription proceeds received in advance, net		-	-
Deficit		(3,924,202)	(3,827,631)
Total shareholders’ equity		11,170,576	10,607,478
Total liabilities and shareholders’ equity		$ 13,894,644	$ 13,407,043

Nature of operations and going concern (note 1)
Commitments (note 11)
Subsequent event (note 13)

Approved by the Board of Directors

___________”Jeff Ciachurski”_____________ Director ___________”Michael Boyd”_____________ Director

The accompanying notes are an integral part of these financial statements

Captiva Verde Land Corp.

Statement of Loss and Comprehensive Loss

For the period ended January 31, 2021 and 2020
(amounts expressed in Canadian dollars, except where indicated)

	Note	Three months ended January 31,	
		2021	**2020**
Expenses			
Administrative fees	10	$ (65,286)	$ (100,444)
Consulting fees	10	(121,364)	(45,308)
Filing fees		(14,690)	(8,711)
Legal and professional fees		(4,319)	(341,916)
Foreign exchange loss		(1,145)	(1,229)
Travel		-	(23,587)
Share-based compensation	8	-	(546,072)
		(206,804)	(1,067,267)
Other (expenses) income, net			
Lease amortization	7	(9,040)	-
Gain on shares for debt transaction	8	89,273	-
Other income	5	30,000	-
		110,233	-
Loss		(96,571)	(1,067,267)
Loss per share			
Basic and diluted		$ (0.00)	$ (0.01)
Weighted average shares outstanding			
Basic and diluted		139,950,327	105,203,327

The accompanying notes are an integral part of these financial statements

Captiva Verde Land Corp.

Statement of Changes in Shareholders' Equity

For the period ended January 31, 2021 and 2020
(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, 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
Warrants exercised	8	50,000	6,791	-	(1,791)	-	-	5,000
Loss for the period		-	-	-	-	-	(96,571)	(96,571)
Balance at January 31, 2021		139,950,327	$ 10,658,918	$ 1,128,188	$ 3,307,672	$ -	$ (3,924,202)	$ 11,170,576
Balance at October 31, 2019		95,062,966	$ 2,651,963	$ 649,456	435,533	$ 2,330,632	$ (1,936,546)	$ 4,131,038
Private placement	8	9,474,000	1,570,489	-	798,031	(2,330,632)	-	37,888
Private placement transaction cost	8	-	(9,795)	-	-	-	-	(9,795)
Shares for services	8	1,284,229	321,057	-	-	-	-	321,057
Land acquisition	8	2,000,000	500,000	-	-	-	-	500,000
Warrants exercised	8	1,278,423	354,074	-	(51,242)	-	-	302,832
Share subscriptions received	8	-	-	-	-	582,112	-	582,112
Stock-based compensation	8	-	-	546,072	-	-	-	546,072
Loss for the period		-	-	-	-	-	(1,067,267)	(1,067,267)
Balance at January 31, 2020		109,099,618	$ 5,387,788	$ 1,195,528	$ 1,182,322	$ 582,112	$ (3,003,813)	$ 5,343,937

The accompanying notes are an integral part of these financial statements

Captiva Verde Land Corp.

Statement of Cash Flows

For the period ended January 31, 2021 and 2020
(amounts expressed in Canadian dollars, except where indicated)

	Note	Three months ended January 31,	
		2021	2020
Cash used from operating activities			
Loss for the period		$ (96,571)	$ (1,067,267)
Change in non-cash operating working capital			
Accretion expense	7	9,040	-
Share-based compensation	8	-	546,072
Gain on shares for debt transaction	8	(89,273)	-
Foreign exchange		-	1,623
Amortization of right of use asset	7	3,538	-
Decrease (increase) in prepaid expenses and other receivables		88,174	(117,144)
Increase (decrease) in accounts payable and accrued liabilities		14,774	256,010
		(70,318)	(380,706)
Cash flows from investing activities			
Sage Ranch	4	(279,320)	-
Mexico operations	6	(159,822)	(80,934)
Land development		-	(474,566)
Lease payments	7	(14,059)	-
Solargram receivable		(108,818)	-
Solargram farms	5	(10,908)	(639,148)
		(572,927)	(1,194,648)
Cash flows from financing activities			
Proceeds from private placement, net of transaction costs	8	-	159,140
Share subscriptions receivable	8	-	582,112
Proceeds received from warrant exercises	8	5,000	292,842
Proceeds from loans payable	10	664,192	-
		669,192	1,034,094
Increase in cash		25,947	(541,260)
Cash – beginning of period		19,439	735,371
Cash – end of period		$ 45,386	$ 194,111

The accompanying notes are an integral part of these financial statements

1 Nature of operations and continuing operations

Captiva Verde Land 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 a loss of $96,571 for the period ended January 31, 2021 and as at January 31, 2021 has an accumulated deficit of $3,924,202. As at January 31, 2021, the Company has working capital deficit of $2,210,194. 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, 2020.

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, 2020. 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, 2020.

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 March 22, 2021.

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 current on such funding obligations).

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:

	January 31, 2021	October 31, 2020
Opening	$ 5,026,598	$ 2,423,055
Additions – permitting and development costs	279,320	2,603,543
	$ 5,305,918	**$ 5,026,598**

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. 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 January 31, 2020, the transaction has not 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. Subsequent to entering into the agreement with Solargram, a shareholder of Solargram became the Vice President of the Company.

On November 30, 2020, the Company completed its first large scale cannabis outdoor farm harvest with record THC and terpene results.

On January 26, 2021, the Company has now additionally been approved of a Canadian Federal Health Canada sales and processing license.

Property, plant and equipment (construction in progress):

	January 31, 2021	October 31, 2020
Opening	$ 4,110,599	$ 1,231,996
Additions	10,908	2,878,603
	$ 4,121,507	**$ 4,110,599**

(amounts expressed in Canadian dollars, except where indicated)

During the period ended January 31, 2021, the Company charged Solargram $30,000 (2021 - $nil) 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 January 31, 2021, the Company had a total of $2,872,749 (October 31, 2020 – 2,763,931) in receivables from Solargram relating to the Company funding Solargram operations until the acquisition closes. 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. 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 $142,445 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 $901,412 related to project construction costs in connection with the Company's building in Ensenada Mexico.

Property, plant and equipment (construction in progress):

	January 31, 2021	October 31, 2020
Opening	$ 741,590	$ -
Additions	159,822	741,590
	$ 901,412	**$ 741,590**

7 Right of use asset and lease liability

Right of use asset	**January 31, 2021**	**October 31, 2020**
Opening balance	$ 102,353	$ -
Establishment of lease	-	108,380
Less: depreciation	9,040	(6,027)
	$ 93,313	$ 102,353

Lease liability	**January 31, 2021**	**October 31, 2020**
Establishment of lease liabilities	$ 96,660	$ 108,380
Lease payments	(14,059)	(14,311)
Accretion	3,538	2,591
	$ 86,139	$ 96,660
Less: current portion	(29,565)	(29,565)
Classified as long-term liability	$ 56,574	$ 67,095

(amounts expressed in Canadian dollars, except where indicated)

Undiscounted lease payments		**January 31, 2021**		**October 31, 2020**
Not later than a year	$	42,084	$	42,084
Later than a year		66,639		72,653
	$	108,723	$	115,737

The Company's leases relate to equipment leases. 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.

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 January 31, 2021 the issued and outstanding share capital consists of 139,950,327 common shares.

Fiscal 2021

On November 25, 2020 the Company issued of an aggregate of 2,975,766 common shares to settle approximately $744,000 in debt owed to creditors. The fair value of the shares issued was $654,669 and as part of the transaction the Company recorded a gain in settlement of debt of $89,273.

During the period ended January 31, 2021, the Company issued 50,000 common shares related to warrants exercises for gross proceeds of $5,000.

Fiscal 2020

On November 26, 2019, the Company closed a non-brokered private placement consisting of 9,474,000 units at a price of $0.25 for total gross proceeds of $2,358,500 and a reduction of accounts payable of $10,000. $2,358,520 of the gross proceeds were received in fiscal 2019 as shares subscriptions received in advance. 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 $37,888 in transaction costs.

The total warrants issued were 9,474,000. The fair value of warrant was calculated at $856,123 and was determined on the date of the issuance using the Black-Scholes option pricing model with the following weighted average assumptions: 1.57% risk free interest rate, expected life of 2 years, 155% annualized volatility and 0% dividend rate.

The Company also closed the purchase of a 5 acre land parcel (formerly owned by the Government) located adjacent the Company's current land holdings in Tehachapi, California called The Sage Rach Project. As consideration, the Company issued the vendor an aggregate of 2,000,000 common shares of the Company with a fair value of $500,000, paid USD $160,000 in cash and Greenbriar transferred a 28 acre parcel of land in Tehachapi, that is not part of the Sage Ranch project.

The Company also issued an aggregate of 1,284,299 common shares at a fair value of $321,057 in payment of professional legal services with an arm's length service provider in fiscal 2020.

On February 14, 2020, the Company closed a non-brokered private placement consisting of 9,920,000 units at a price of $0.25 for total gross proceeds of $1,970,000 and a reduction of $510,000 in accounts payable. Each unit is comprised of one common share of the Company and one-half common share purchase warrant of the Company. Each full 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 $14,210 in transaction costs.

The total warrants issued were 4,960,000. The fair value of warrant was calculated at $652,555 and was determined on the date of the issuance using the Black-Scholes option pricing model with the following weighted average assumptions: 1.49% risk free interest rate, expected life of 2 years, 191% annualized volatility and 0% dividend rate.

On June 11, 2020, the Company closed a non-brokered private placement consisting of 15,200,000 units at a price of $0.25 for total gross proceeds of $3,108,515 and a reduction of accounts payable of $691,485. 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 $30,451 in transaction costs.

(amounts expressed in Canadian dollars, except where indicated)

The total warrants issued were 15,200,000. The fair value of warrant was calculated at $1,532,954 and was determined on the date of the issuance using the Black-Scholes option pricing model with the following weighted average assumptions: 0.27% risk free interest rate, expected life of 2 years, 182% annualized volatility and 0% dividend rate.

During the year ended October 31, 2020 the Company issued 3,233,366 common shares related to warrants exercises for gross proceeds of $682,577.

On August 5, 2020, 750,000 options were exercised for gross proceeds of $82,500.

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 January 31, 2021 and October 31, 2020 is as follows:

	January 31, 2021		**October 31, 2020**	
	Number of shares	**Weighted average exercise price**	**Number of shares**	**Weighted average exercise price**
Outstanding – beginning of year	6,100,000	$ 0.21	4,850,000	$ 0.15
Granted	-	-	2,000,000	0.30
Exercised	-	-	(750,000)	0.11
Outstanding – end of period	6,100,000	0.21	6,100,000	$ 0.21

The following table discloses the number of options and vested options outstanding as at January 31, 2021:

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	2.83	3,000,000	$0.11	3.08
3,100,000	$0.30	3.61	3,100,000	$0.30	3.87
6,100,000	**$0.21**	**3.23**	**6,100,000**	**$0.21**	**3.48**

The following table discloses the number of options and vested options outstanding as at October 31, 2020:

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	3.08	3,000,000	$0.11	3.08
3,100,000	$0.30	3.87	3,100,000	$0.30	3.87
6,100,000	**$0.21**	**3.48**	**6,100,000**	**$0.21**	**3.48**

(amounts expressed in Canadian dollars, except where indicated)

c) Share purchase warrants as at January 31, 2021 and October 31, 2020:

	January 31, 2021		October 31, 2020	
	Number of warrants	**Weighted average exercise price**	**Number of warrants**	**Weighted average exercise price**
Outstanding - beginning of year	31,952,579	$ 0.70	7,719,985	$ 0.22
Issued	-	-	-	-
Issued	-	-	29,634,000	0.75
Expired	-	-	(2,168,040)	0.35
Exercised	50,000	-	(3,233,366)	0.21
Outstanding – end of period	31,902,579	$ 0.70	31,952,579	$ 0.70

Number of warrants	Exercise price per warrant	Expiry date
1,655,000	$0.10	July 4, 2022
350,000	$0.10	September 6, 2022
175,000	$0.10	September 29, 2022
88,579	$0.10	October 10, 2021
9,474,000	$0.75	November 26, 2021
4,960,000	$0.75	February 14, 2022
15,200,000	$0.75	June 11, 2022
Total: 31,902,579		

As at January 31, 2021, the weighted average exercise price of the warrants outstanding was $0.70 (October 31, 2020 - $0.70) with a weighted average remaining contractual life of 1.15 years (October 31, 2020 – 1.41 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.

(amounts expressed in Canadian dollars, except where indicated)

Categories of financial instrument

	January 31, 2021		October 31, 2020	
	Carrying value $	**Fair value $**	**Carrying value $**	**Fair value $**
Financial assets				
Fair value through profit and loss ("FVTPL")				
Cash	45,386	45,386	19,439	19,439
Amortized cost				
Other receivables and advances	371,449	371,449	368,714	368,714
Solargram receivables	2,872,749	2,872,749	2,763,931	2,763,931
Mexico loan receivable	142,445	142,445	142,445	142,445
Financial liabilities				
Other financial liabilities				
Accounts payable and accrued liabilities	953,181	953,181	1,682,349	1,682,349
Loans payable	1,684,748	1,684,748	1,020,556	1,020,556
Lease liability	86,139	86,139	96,660	96,660

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 January 31, 2021.

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 January 31, 2021 the Company had amounts payable of $141,212 (October 31, 2020 - $274,215) to related parties. These amounts are unsecured and non-interest bearing.

During the period ended January 31, 2021 the Company incurred share-based payment expenses of $nil to related parties (January 31, 2020 - $344,852).

During the period ended January 31, 2021 the Company incurred an expense of $60,000 to a Company controlled by an executive related to consulting expenses (January 31, 2020 - $49,000).

During the period ended January 31, 2021 the Company incurred an expense of $27,000 to a director and shareholder of the Company related to office space and administrative expenses (January 31, 2020 - $27,000) and also paid legal fees on their behalf of $nil (January 31, 2020 - $71,956). As at January 31, 2021, the Company owed $13,388 (October 31, 2020 - $52,696) related to these expenses.

The Company entered into an agreement to earn a 50% interest in the development land from Greenbriar (see Note 5 for further information). As at January 31, 2021 the Company had a loan payable of $1,484,748 (October 31, 2020 - $920,556) to Greenbriar. The loan payable was unsecured, non-interest bearing demand loans.

As at January 31, 2021 the Company had a non-interest bearing loan payable of $200,000 (October 31, 2020 -$100,000) payable on demand to a Company controlled by an executive.

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 a shareholder of Esmeralda. As at the period ended January 31, 2021 this transaction has not yet closed. As at January 31, 2020, to Company had $142,445 (October 31, 2020 - $142,445) 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 January 31, 2021, the Company charged Solargram $30,000 (January 31, 2020 - $nil) 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 January 31, 2021, the Company had a total of $2,872,749 (October 30, 2020 - $2,763,931) in receivables from Solargram relating to the Company funding Solargram operations until the acquisition closes see (Note 5).

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:

(amounts expressed in Canadian dollars, except where indicated)

	As at January 31, 2021				As at October 31, 2020			
	Canada	**USA**	**Mexico**	**Total**	**Canada**	**USA**	**Mexico**	**Total**
Assets								
Sage ranch project	-	5,305,918	-	**5,305,918**	-	5,026,598	-	**5,026,598**
Solargram farms	4,121,507	-	-	**4,121,507**	4,110,599	-	-	**4,110,599**
Mexico operations	-	-	901,412	**901,412**	-	-	741,590	**741,590**
Right of use assets	86,139	-	-	**86,139**	102,353	-	-	-

13 Subsequent event

On March 12, 2021, the Company closed the first tranche of its non-brokered private placement and issued 2,700,000 units at a price of $0.27 per unit for 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 an additional common share at an exercise price of $0.75 expiring on March 12, 2023.

On March 22, 2021, the Company closed the second tranche of its non-brokered private placement and issued 740,740 units at a price of $0.27 per unit for 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 an additional common share at an exercise price of $0.75 expiring on March 22, 2023.

CAPTIVA VERDE LAND CORP.

Management's Discussion and Analysis
For the period ended January 31, 2021

(Expressed in Canadian dollars, unless otherwise noted)

March 22, 2021

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, 2020, and the unaudited condensed consolidated interim financial statements for the three months ended January 31, 2021, 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 Land 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.

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 a loss of $96,571 for the period ended January 31, 2021, and as at January 31, 2021 had an accumulated deficit of $3,924,202 and working capital deficit of $2,210,194. To date, the Company has no existing business operations and no history of earnings 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 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 JANUARY 31, 2021

- On November 27, 2020 the Company issued of an aggregate of 2,975,766 common shares in the capital of the Company at a deemed price per common share of $0.25 to settle approximately $744,000 in debt.
- On November 30, 2020, the Company completed its first large scale cannabis outdoor farm harvest with record THC and terpene results.

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- On January 26, 2021, the Company announced that Solargram Farms Corporation ("Solargram"), a holder of a Canadian Federal Health Canada License to cultivate, test, harvest and sell cannabis, has now additionally been approved of a Canadian Federal Health Canada sales and processing license.
- Subsequent period ended, On March 12, 2021, the Company closed the first tranche of its non-brokered private placement and issued 2,700,000 units at a price of $0.27 per unit for 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 an additional common share at an exercise price of $0.75 expiring on March 12, 2023.

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 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 current on such funding obligations).

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.

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 January 31, 2021

Total payments, pursuant to the Option:

	January 31, 2021	October 31, 2020
Opening	$ 5,026,598	$ 2,423,055
Additions – permitting and development costs	279,320	2,603,543
	$ 5,305,918	**$ 5,026,598**

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.

First Year Harvest Results

The Solargram cannabis harvest began on September 17, 2020 and was completed on October 30, 2020 with final processing completed on November 27, 2020. The Solargram team is credited with a final harvest of approximately 13,000 plants over 350,000 square feet of outdoor farm grown canopy resulting in 15,000 kg of wet cannabis. This harvest is ranked as one of Canada's top single largest, and lowest cost outdoor legal cannabis crop in Canadian history and is also the largest outdoor cannabis crop ever grown and harvested in New Brunswick.

Very Low Cost of Production Results

Exceeding expectations, the year one total grow cost of production, including direct labor and direct materials, were CDN $0.05/gram wet; $0.22/gram dry which ranks as one of the top tier, lowest cost of cannabis production facilities in the Canadian cannabis industry.

Cannabis is a commodity within the CPG (consumer packaging goods) industry. Lowest cost and highest quality wins. Solargram is a major market disruptor and differentiator as its high quality, very low cost of production, allows its planned high cannabinoid full spectrum and distillate oil products to be sold at prices that are produced at a fraction of its competitors' cost of production. This competitive advantage will allow Solargram to become a leader in the Canadian cannabis market place commencing in 2021.

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%);

MD&A (expressed in CAD Dollars) – period ended January 31, 2021

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.

Extraction Partner Chosen

On December 1, 2020, the Company announced that Solargram Farms has chosen Adastra Labs Holding Ltd. (CSE:XTRA) (FRANKFURT:D2EP) of British Columbia, as its preferred extraction partner for processing its biomass for monetization within the Canadian market place commencing the first quarter 2021.

Property, plant and equipment (construction in progress):

	January 31, 2021	October 31, 2020
Opening	$ 4,110,599	$ 1,231,996
Additions	10,908	2,878,603
	$ 4,121,507	**$ 4,110,599**

During the period ended January 31, 2021, the Company charged Solargram $30,000 (2021 - $nil) 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 January 31, 2021, the Company had a total of $2,872,749 (October 31, 2020 – 2,763,931) in receivables from Solargram relating to the Company funding Solargram operations until the acquisition closes. 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 expected to become a shareholder of Esmeralda. 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 $142,445 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.

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 $901,412 related to project construction costs in connection with the Company's building in Ensenada Mexico.

MD&A (expressed in CAD Dollars) – period ended January 31, 2021

Property, plant and equipment (construction in progress):

	January 31, 2021	October 31, 2020
Opening	$ 741,590	$ -
Additions	159,822	741,590
	$ 901,412	**$ 741,590**

DISCUSSION OF OPERATIONS

		Three months ended January 31,	
	Note	**2021**	**2020**
Expenses			
Administrative fees	10	$ (65,286)	$ (100,444)
Consulting fees	10	(121,364)	(45,308)
Filing fees		(14,690)	(8,711)
Legal and professional fees		(4,319)	(341,916)
Foreign exchange loss		(1,145)	(1,229)
Travel		-	(23,587)
Share-based compensation	8	-	(546,072)
		(206,804)	(1,067,267)
Other (expenses) income, net			
Lease amortization	7	(9,040)	-
Gain on shares for debt transaction	8	89,273	-
Other income	5	30,000	-
		110,233	-
Loss		(96,571)	(1,067,267)
Loss per share			
Basic and diluted		$ (0.00)	$ (0.01)
Weighted average shares outstanding			
Basic and diluted		139,950,327	105,203,327

Period ended January 31, 2021 compared to historic period in 2019

Revenue is $nil for the period ended January 31, 2021, 2020, as the Company has not developed any projects to the revenue generation stage. The Company had loss of 96,571 for the period ended January 31, 2021 compared to net loss of $1,067,267 in the period ended January 31, 2020. The decrease in net loss is the result of an increase in legal and professional fees incurred and increased corporate activity due to the Company ramping up operations in the prior period which did not occur in the current period. The Company had total other income of $110,233 in the current period which is the result of lease amortization being recorded in the current period netted by $30,000 in facility lease charged to Solargram Farms, and an $89,273 gain on shares for debt transaction which were not present in the comparative periods. The basic and diluted loss per share of $(0.00) is a result of the decreased loss.

	January 31, 2021	October 31, 2020
Cash and cash equivalents	$ 45,386	$ 19,439
Total assets	13,894,644	13,407,043
Non-current financial liabilities	56,574	67,095
Cash dividends declared	$ 0.00	$ 0.00

Cash and cash equivalents were $45,386 as at January 31, 2021 which is higher than the comparative period and is the result of timing of payments. Total assets are $13,894,644 as at January 31, 2021 compared to 13,407,043 as at October 31, 2020. The increase is a result of the Company capitalizing expenditures on all three of the current projects. Non-current financial liabilities are $56,574 as at January 31, 20121, and $67,095 in the comparative period of October 31, 2020 as the Company capitalized a lease during the prior period. There were no cash dividends declared as at January 31, 2021 and October 31, 2020.

Summary of Quarterly Results

(tabled amounts are expressed in thousands of CAD dollars)	**Q1 2021**	**Q4 2020**	**Q3 2020**	**Q2 2020**	**Q1 2020**	**Q4 2019**	**Q3 2019**	**Q2 2019**
Expenses	$ (206,804)	$ (200,342)	$ (358,664)	$ (306,117)	$(1,067,267)	$ (493,167)	$ (111,287)	$ (403,354)
Other income	-	41,305	-	-	-	-	-	-
Net loss	110,233	(159,037)	(358,664)	(306,117)	(1,067,267)	(493,167)	(111,287)	(403,354)
Other comprehensive (loss) income	-	-	-	-	-	-	-	-
Total comprehensive gain (loss)	(96,571)	(159,037)	(358,664)	(306,117)	(1,067,267)	(493,167)	(111,287)	(403,354)
Basic/Diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.00)	(0.00)
Total assets	$ 13,894,644	$ 13,407,043	$ 11,107,659	$ 8,251,862	$ 5,874,873	$ 4,605,964	$ 2,608,719	$ 2,471,082

Three months ended January 31, 2021 compared to all historic quarters

The Company incurred a net loss and total comprehensive loss of $96,571 in the current quarter which is lower than all quarters. The decrease in net loss is the result of timing differences as operations slowed down in the first few months of the fiscal year as the Company waits the next steps for their projects.

Change in total assets

Total assets were $13,894,644 in the current period which is higher than all historic quarters. The increase is a 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)	**Three months ended January 31, 2021**	**Three months ended January 31, 2020**
Cash inflow (outflows) from operating activities	$ (70,318)	$ (380,706)
Cash inflow (outflows) from financing activities	669,192	1,034,094
Cash inflow (outflows) from investing activities	(572,927)	(1,194,648)
Net cash flows	25,947	(541,260)
Cash balance	$ 45,386	$ 194,111

As at January 31, 2021, the Company's net working capital deficit was $2,210,194 (October 31, 2020 – deficit of $2,212,943).

Cash outflows from operating activities of $70,318 were lower than the outflows in the comparative period in 2020 due to change in working capital items net of corporate expenses.

Cash inflows from financing activities of $669,192 were lower than the inflows in the comparative period in 2020. The inflows in the current period are the result of the Company obtaining additional funding from Greenbriar Capital Corp. and had a warrant exercise in the current period.

Cash outflows from investing activities of $572,972 were lower than the comparative period in 2020 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 January 31, 2021 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 January 31, 2021

SHAREHOLDERS' EQUITY

The Company's authorized share capital consists of an unlimited number of common shares without par value. As at January 31, 2021, the Company had 136,950,327 common shares, 31,902,579 share purchase warrants and 6,100,000 share purchase options outstanding. As at the date of this report, the Company had 143,491,067 common shares, 35,243,319 share purchase warrants and 6,100,000 share purchase options outstanding.

On November 25, 2020 the Company issued of an aggregate of 2,975,766 common shares to settle approximately $744,000 in debt owed to creditors. The fair value of the shares issued was $654,669 and as part of the transaction the Company recorded a gain in settlement of debt of $89,273.

During the period ended January 31, 2021, the Company issued 50,000 common shares related to warrants exercises for gross proceeds of $5,000. Subsequent to period end, the Company issued 100,000 common shares related to warrants exercised for gross proceeds of $10,000.

Subsequent to period end, On March 12, 2021, the Company closed the first tranche of its non-brokered private placement and issued 2,700,000 units at a price of $0.27 per unit for 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 an additional common share at an exercise price of $0.75 expiring on March 12, 2023.

Subsequent to period end, On March 22, 2021, the Company closed the second tranche of its non-brokered private placement and issued 740,740 units at a price of $0.27 per unit for 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 an additional common share at an exercise price of $0.75 expiring on March 22, 2023.

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
88,579	$0.10	October 10, 2021
9,474,000	$0.75	November 26, 2021
4,960,000	$0.75	February 14, 2022
15,200,000	$0.75	June 11, 2022
2,700,000	$0.75	March 12, 2023
740,740	$0.75	March 22, 2023
Total: 35,243,319		

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 January 31, 2021, 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 January 31, 2021 the Company had amounts payable of $141,212 (October 31, 2020 - $274,215) to related parties. These amounts are unsecured and non-interest bearing.

During the period ended January 31, 2021 the Company incurred share-based payment expenses of $nil to related parties (January 31, 2020 - $344,852).

During the period ended January 31, 2021 the Company incurred an expense of $60,000 to a Company controlled by an executive related to consulting expenses (January 31, 2020 - $49,000).

During the period ended January 31, 2021 the Company incurred an expense of $27,000 to a director and shareholder of the Company related to office space and administrative expenses (January 31, 2020 - $27,000) and also paid legal fees on their behalf of $nil (January 31, 2020 - $71,956). As at January 31, 2021, the Company owed $13,388 (October 31, 2020 - $52,696) related to these expenses.

The Company entered into an agreement to earn a 50% interest in the development land from Greenbriar (see Note 5 for further information). As at January 31, 2021 the Company had a loan payable of $1,484,748 (October 31, 2020 - $920,556) to Greenbriar. The loan payable was unsecured, non-interest bearing demand loans.

As at January 31, 2021 the Company had a non-interest bearing loan payable of $200,000 (October 31, 2020 -$100,000) payable on demand to a Company controlled by an executive.

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 a shareholder of Esmeralda. As at the period ended January 31, 2021 this transaction has not yet closed. As at January 31, 2020, to Company had $142,445 (October 31, 2020 - $142,445) in receivables from Esmeralda relating to the Company funding Esmeralda operations until the acquisition closes. The receivables are unsecured, non-interest bearing demand loans.

During the period ended January 31, 2021, the Company charged Solargram $30,000 (January 31, 2020 - $nil) 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 January 31, 2021, the Company had a total of $2,872,749 (October 30, 2020 - $2,763,931) in receivables from Solargram relating to the Company funding Solargram operations until the acquisition closes.

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.

MD&A (expressed in CAD Dollars) – period ended January 31, 2021

Categories of financial instrument

	January 31, 2021		October 31, 2020	
	Carrying value $	**Fair value $**	**Carrying value $**	**Fair value $**
Financial assets				
Fair value through profit and loss (“FVTPL”)				
Cash	45,386	45,386	19,439	19,439
Amortized cost				
Other receivables and advances	371,449	371,449	368,714	368,714
Solargram receivables	2,872,749	2,872,749	2,763,931	2,763,931
Mexico loan receivable	142,445	142,445	142,445	142,445
Financial liabilities				
Other financial liabilities				
Accounts payable and accrued liabilities	953,181	953,181	1,682,349	1,682,349
Loans payable	1,684,748	1,684,748	1,020,556	1,020,556
Lease liability	86,139	86,139	96,660	96,660

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 January 31, 2021.

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, 2020 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.