

**MANAGEMENT'S DISCUSSION AND ANALYSIS
OF THE COMPANY'S FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE YEAR
ENDED OCTOBER 31, 2024**

FORM 51-102F1

Date and Subject of Report

The following Management Discussion & Analysis ("MD&A") is intended to assist in the understanding of the trends and significant changes in the financial condition and results of operations of 1016535 B.C. LTD. (Formerly RAVENSDEN CAPITAL INC. the "Company") for the year ended October 31, 2024. The MD&A should be read in conjunction with the audited consolidated financial statements for the year ended October 31, 2024. The MD&A has been prepared effective February 28, 2025.

SCOPE OF ANALYSIS

The following is a discussion and analysis of 1016535 B.C. LTD. (the "Company"), which was incorporated on October 16, 2014, under the laws of the Province of British Columbia. The Company reports its financial results in Canadian dollars and prepares its financial statements in accordance and compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

1016535 B.C. LTD. Business

The principal business of the Company is to identify, evaluate and then acquire an interest in a business or assets.

The Company entered into an arrangement agreement dated December 8, 2014 (the "**Arrangement Agreement**") with Leucadia Finance Partners Inc. ("**Leucadia**"), Nishal Capital Inc., Priyanka Capital Inc., Real Difference Capital Inc. and Glenmac Capital Inc. Final court approval of the plan of arrangement (the "**Arrangement**") was obtained on January 15, 2015 and the Company has completed its arrangement on February 12, 2015 (the "**Effective Date**").

Shareholders of record of Leucadia on the Effective Date (the "**Shareholders**") received, among other things, one new common share of Leucadia and one-half of one Class 1 Reorganization Share of Leucadia (each whole share, a "**Reorganization Share**") for each Leucadia share held, which Reorganization Shares were then, pursuant to the Arrangement and requisite corporate approvals, automatically transferred by Shareholders to the Company in exchange for an aggregate of 1,316,670 common shares of the Company (each, a "**1016535 B.C. LTD. Share**"), after accounting for rounding, which shares were issued to the Shareholders on a *pro rata* basis, such that the 1,316,667 Reorganization Shares were exchanged for 1,316,670 Ravensden Shares. Fractional shares of the Company were not issued, and any fractional shares resulting from the Arrangement were rounded up or down to the nearest whole number. Immediately following this, Leucadia redeemed all of the Reorganization Shares by the transfer to the Company of \$30,000 cash and a promissory note in the principal amount of \$35,833. On closing of the Arrangement, the Company became a reporting issuer in British Columbia and Alberta.

On September 26, 2024, the Company changed its name to 1016535 B.C. LTD. and completed a share consolidation of 2 pre-consolidation shares for 1 post consolidation common share.

On October 19, 2024, the Company announced an agreement to merge with Titan Discovery Corp. ("Titan") to be completed contemporaneously with an application for listing on a recognized Canadian stock exchange. The transaction, planned to be structured as a three-cornered amalgamation, will result in Titan becoming a wholly-owned subsidiary of the Company, which will immediately be renamed Titan Discovery Corp. The transaction will result in a reverse take-over of the Company. The completion of the merger is contingent on completion of certain documentation by both parties and completion of a financing underway by Titan.

In October 2024, the Company acquired 1373379 B.C. Ltd, a subsidiary of Musirum Health Science Inc., a company with common Directors (see Note 9). The acquisition was made as part of an agreement to provide the opportunity to acquire Titan Discovery Corp which originally arose from Musirum and was compensated for expenses in bringing the opportunity and the shares of 1373379 B.C. Ltd.

RESULTS OF OPERATIONS

During the year ended October 31, 2024, the Company incurred \$100 (2023 - \$NIL) of office and administration fees, \$25,500 (2023 - \$NIL) of management fees, \$63,744 (2023 - \$6,700) of professional fees and \$17,206 (2023 - \$2,500) of filing fees during the year.

SELECTED ANNUAL INFORMATION

The following financial data, which has been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC")., is derived from the Company's financial statements. These sums are being reported in Canadian dollars and did not change as a result of the adoption of policies concerning Financial Instruments.

	Year ended October 31, 2024 -\$-	Year ended October 31, 2023 -\$-	Year ended October 31, 2022 -\$-
Total Revenue	-	-	-
Interest income	-	-	-
Expenses	106,550	9,200	6,801
Net loss	(106,550)	(9,200)	(6,801)
Total assets	129,774	2	2
Total long-term liabilities	-	-	-
Net loss per share (basic and diluted)	(0.05)	(0.01)	(0.01)

SELECTED QUARTERLY INFORMATION

The following table summarized the results of operations for most recent quarters:

	October 31, 2024 \$	July 31, 2024 \$	April 30, 2024 \$	January 31, 2024 \$
Total Revenue	-	-	-	-
Interest income	-	-	-	-
Expenses	102,550	1,000	1,500	1,500
Net loss	(102,550)	(1,000)	(1,500)	(1,500)
Net loss per share and diluted loss per share	(0.05)	(0.00)	(0.00)	(0.00)

	October 31, 2023 \$	July 31, 2023 \$	April 30, 2023 \$	January 31, 2023 \$
Total Revenue	-	-	-	-
Interest income	-	-	-	-
Expenses	4,200	2,000	1,500	1,500
Net loss	(4,200)	(2,000)	(1,500)	(1,500)
Net loss per share and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)

LIQUIDITY

As at October 31, 2024, the Company had working capital of \$81,452 (2023 - \$260,359), had not yet achieved profitable operations, had accumulated deficit of \$432,742 (2023 - \$326,192) and expects to incur further losses in the development of its business, all of which casts significant doubt upon the Company's ability to continue as a going concern.

The Company currently is not able to internally finance on-going operating costs of its businesses over the long term and therefore will require additional financing by means of issuing share capital, advances from related parties, or other sources. The Company's ability to continue as a going concern is dependent upon its ability to generate future profitable operations and/or to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. In addition, the Company will require additional financing in order to assist in the search, and, if warranted, acquisition of a business opportunity.

There can be no certainty of the Company's ability to raise additional financing through private placements, advances from related parties, or other sources to fund these activities. Consequently, the Company is subject to liquidity risks.

These consolidated financial statements have been prepared in accordance with accounting principles applicable to a going concern, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. Realization values may be substantially different from carrying values as shown and the Company's financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern.

CAPITAL RESOURCES

The Company is actively looking to acquire an interest in a business or assets and this involves a high degree of risk. The Company has not determined whether it will be successful in its endeavours and does not generate cash flows from operations. The Company's primary source of funds comes from the issuance of capital stock. The Company does not use other sources of financing that require fixed payments of interest and principal due to lack of cash flow from current operations, and is not subject to any externally imposed capital requirements.

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern.

The Company defines its capital as equity. Capital requirements are driven by the Company's general operations. To effectively manage the Company's capital requirements, the Company monitors expenses and overhead to ensure costs and commitments are being paid.

The Company does not expect to make significant capital expenditures in the near future.

FINANCIAL INSTRUMENTS

The Company's risk exposure and the impact on the Company's financial instruments is summarized below:

Credit risk

Credit risk arises from the possibility that the entities to which the Company sells products may experience financial difficulties and be unable to fulfill their contractual obligations. The Company's cash is largely held in large Canadian financial institutions. The Company maintains cash deposits with these financial institutions, which from time to time may exceed federally insured limits. The Company is exposed to credit risk to the extent of its loans receivable. These loans are unsecured.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances and through short-term borrowing. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. All of the Company's financial liabilities are current and expected to fall due within 30 days, except for the loan payable, which is due on demand.

Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. As a result, the Company is not exposed to foreign exchange risk.

Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The Company maintains bank accounts which earn interest at variable rates but it does not believe it is currently subject to any significant interest rate risk.

Other price risk

Other price risk is the risk that the fair values or future cash flows of a financial instrument will fluctuate due to changes in market prices other than from interest rates and foreign currency risk. The Company is not exposed to other price risk.

OFF BALANCE SHEET ARRANGEMENTS

As at October 31, 2024, the Company had no off-balance sheet arrangements.

PROPOSED TRANSACTIONS

Except for starting its business to identify, evaluate and then acquire an interest in a business or assets, the Company does not have any proposed transactions to discuss at this time.

LOAN RECEIVABLE

The Company has a loan receivable from Quindio Gold Inc, a company related by way of common director of the Company, amounting to \$11,676 (2023 - \$Nil). This loan is unsecured, non-interest bearing and has no fixed terms of repayment.

TRANSACTION WITH RELATED PARTIES

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers, Board of Director members and significant shareholders.

On September 26, 2024, the Company issued 13,668,000 common shares for debt conversion of \$273,361. Included in the debt settlement was 8,000,000 shares issued to Quindio Gold Inc, a Company with a common director.

As at October 31, 2024 \$Nil (2023 - \$1) was owed by former CEO as loans receivable. This amount is non-interest bearing, unsecured and has no specific terms of repayment.

For the year ended October 31, 2024, the Company incurred \$25,000 (2023-\$nil) for consulting or management fees provided by a director and had \$4,500 (2023-\$Nil) balance due to the director as of October 31, 2024 (2023 - \$Nil). This amount is non-interest bearing, unsecured and has no specific terms of repayment.

For the year ended October 31, 2024, the Company incurred \$20,500 (2023-\$Nil) for consulting or management fees provided by its CEO and had \$4,791 (2023-\$Nil) balance due to the CEO as of October 31, 2024 (2023 - \$Nil). This amount is non-interest bearing, unsecured and has no specific terms of repayment.

In October 2024, the Company completed the acquisition of 1373379 B.C. Ltd from Musirum Health Science Inc, a Company related by way of common director. The acquisition also involved the Company paying consultancy fee of \$10,000 towards introducer fee to Musirum Health Science Inc, which was settled by the issuance of 500,000 common shares of the Company at \$0.02 / share. The accounting acquisition of 1373379 B.C. Ltd did not constitute a business combination as the entity did not meet the definition of a business under IFRS 3 – Business Combination ("IFRS 3"). As a result, acquisition was accounted for as an asset acquisition.

In October 2024, the Company completed a private placement with Quindio Gold Inc., by issuing 875,000 common shares for gross proceeds of \$175,000.

OUTSTANDING SHARE DATA

Authorized: unlimited common shares without par value
unlimited preferred shares without par value

Issued and Outstanding:

	Number of Shares	Amount
Balance as at October 31, 2024 and as at date of this MD&A	15,201,335	\$ 514,194

The Company issued one common share at a price of \$1 on October 16, 2014 and, subsequently, cancelled it during the year ended October 31, 2015.

The Company issued 658,335 common shares at \$65,833 pursuant to arrangement agreements during the year ended October 31, 2015.

Effective September 24, 2024, the Company completed a consolidation of its common shares on the basis of 2 pre-consolidation common shares into 1 post-consolidation common share. As a result, all outstanding common shares information presented in these consolidated financial statements have been retroactively adjusted on this basis.

On September 26, 2024, the Company issued 13,668,000 common shares for debt conversion of \$273,361.

On October 5, 2024, the Company issued 875,000 common shares for private placement net proceeds of \$175,000

The Company did not have any stock options and warrants outstanding as at October 31, 2024 and as at date of this MD&A.

SHARES SUBSCRIPTION

Share subscriptions in the amount \$175,000 (October 31, 2023: \$Nil) were converted for 875,000 common shares on October 5, 2024 for \$0.20 per share. As of October 31, 2024, share subscription receivable balance is \$1,000 (October 31, 2023: \$Nil).

CAPITAL MANAGEMENT

The Company does not use sources of financing that require fixed payments of interest and principal due to lack of cash flow from current operations, and is not subject to any externally imposed capital requirements.

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern.

The Company considers its capital to be its share capital. Capital requirements are driven by the Company's general operations. To effectively manage the Company's capital requirements, the Company monitors expenses and overhead to ensure costs and commitments are being paid. There have been no changes in the Company's approach to capital management during the years ended October 31, 2024 and 2023.

CONTINGENCIES

There is no significant identifiable contingency outstanding.

SUBSEQUENT EVENTS

There are no significant subsequent events.

ACCOUNTING ESTIMATES AND FUTURE ACCOUNTING PRONOUNCEMENTS

Please refer to the notes to the audited consolidated financial statements for the year ended October 31, 2024.

RISKS AND UNCERTAINTIES

Market risk

Market risk is the risk that a change in market prices and/or any of the underlying market factors will result in losses. Each business area is responsible for ensuring that its market risk exposures are prudent. In addition, Company will establish procedures to ensure that risks are measured, closely monitored, controlled and visible to senior levels of management.

The Company may be exposed to equity price risk, liquidity risk and volatility risk as a result of its activities in equity securities if it decides to invest in marketable securities. Company will also be exposed to specific interest rate risk, credit spread risk and liquidity risk in respect of its fixed income securities. In addition to active supervision and review of all activities by senior management, the Company will mitigate its risk exposure through a variety of limits to control concentration, capital allocation and usage, as well as through policies and guidelines.

Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, fraud, people and systems, or from external events such as the occurrence of disasters or security threats. Operational risk will exist in all of Company's activities, including processes, systems and controls used to manage other risks. Failure to manage operational risk can result in financial loss, reputational damage, regulatory fines and failure to manage market or credit risks.

The Company will operate in different markets and rely on its employees and systems to process a number of transactions. In order to mitigate this risk, Company will develop a system of internal controls and checks and balances at appropriate levels, which will include, cash controls, physical security, independent review procedures, documentation standards, billing and collection procedures, and authorization and processing controls for transactions and accounts. disaster recovery procedures in place, business continuity plans and built-in redundancies in the event of a systems failure.

Regulatory Risk

Regulatory risk results from non-compliance with regulatory requirements, which could lead to fines and/or sanctions. Company will establish procedures to ensure compliance with all applicable statutory and regulatory requirements in each jurisdiction. These procedures will address issues such as regulatory capital requirements, disclosure requirements, internal controls over financial reporting, use of and safekeeping of client funds, credit granting, collection activity, antimony laundering, insider trading, conflicts of interest and record keeping. Legal risk results from potential criminal, civil or regulatory litigation against Company that could materially affect the Company's business, operations or financial condition. Company will have access to external legal counsel, to assist the Company in addressing legal matters related to operations and to defend the Company's interests in various legal actions.

FORWARD LOOKING STATEMENTS

The information set forth in this MD&A contains statements concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be deemed to be, forward-looking statements. These statements concerning possible or assumed future results of operations of the Company are preceded by, followed by or include the words 'believes,' 'expects,' 'anticipates,' 'estimates,' 'intends,' 'plans,' 'forecasts,' or similar expressions. Forward-looking statements are not guarantees of future performance. These forward-looking statements are based on current expectations that involve numerous risks and uncertainties, including, but not limited to, those identified in the Risks Factors section. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate. These factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. 1016535 B.C. LTD. has no intention and undertakes no obligation to update or revise any forward-looking statements, whether written or oral that may be made by or on the Company's behalf.

OFFICERS AND DIRECTORS

Don Gordon	CEO, CFO & Director
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