BLOCKMINT TECHNOLOGIES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2020

Introduction

The following Management's Discussion & Analysis ("MD&A") of the financial condition and results of the operations of BlockMint Technologies Inc. (the "Company" or "BlockMint") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended December 31, 2020. This MD&A has been prepared in compliance with the requirements of National Instrument 51- 102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual consolidated financial statements of the Company for the years ended December 31, 2020 and 2019, together with the notes thereto. **Results are reported in United States dollars, unless otherwise noted.** In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the year ended December 31, 2020 are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at April 30, 2021 unless otherwise indicated.

The consolidated financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee.

For the purposes of preparing this MD&A, management, in conjunction with the Audit Committee of the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of BlockMint's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Audit Committee of the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Caution Regarding Forward-Looking Statements

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

Specifically, the following forward-looking statements are based on the corresponding assumptions, and are subject to the noted risk factors:

Forward-looking statements	Assumptions	Risk factors
The Company's cash balance at December 31, 2020, is sufficient to fund its consolidated operating expenses at current levels. The Company's operating expenses are estimated to be approximately $40,000 to $50,000 per month.	The development and operating activities of the Company for the twelve-month period ending December 31, 2021, and the costs associated therewith, will be consistent with the Company's current expectations; and the debt and equity markets, exchange and interest rates and other applicable economic conditions do not materially change.	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; government regulation, cryptocurrency price fluctuations; interest rate and exchange rate fluctuations; changes in economic conditions.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond BlockMint's ability to predict or control. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A. Readers should refer to those risk factors referenced in the "Risks and Uncertainties" section below.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause BlockMint's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

The Company's subsidiaries, BlockMint (Canada) Technologies Inc. (formerly BlockMint Technologies Inc.) ("BlockMint-Canada"), and its wholly owned subsidiary, BlockMint (USA) Technologies Inc. ("BlockMint-USA") are in the business of developing distributed systems and networks that enable a more decentralized deployment of blockchain based applications such as cryptocurrency mining.

On February 19, 2019, the Company (then known as SMC Ventures Inc. ("SMC")) completed a triangular amalgamation whereby BlockMint-Canada shares were exchanged for SMC shares on the basis of 1.33 post-consolidated SMC shares for each one BlockMint-Canada share (the "Amalgamation"). The Amalgamation was accounted for as a reverse takeover ("RTO") whereby BlockMint-Canada was identified as the acquirer for accounting purposes and the resulting annual consolidated financial statements are presented as a continuance of BlockMint-Canada and the comparative figures presented in the annual consolidated financial statements prior to the RTO are those of BlockMint-Canada.

The Company's objective is to develop distributed systems and networks that enable a more decentralized deployment of blockchain based applications. One such application is cryptocurrency mining, which relies on a decentralized blockchain network. The Company developed the Minter browser - a secure and private browser where any person can mine cryptocurrency as they browse the web. In addition to being a web browser, Minter has additional integrated features, such as a virtual private network (VPN) and an ad-blocker. The Minter browser was initially released in 2019, but has been recently updated and re-released in February 2021. A further upgrade to the Minter browser is planned to be released in May 2021. The current version of Minter is available for download at the website getminter.com.

The Company also intended to release a second software product referred to as MintAccess, which would allow website owners/hosts to earn cryptocurrency from users when they visit the owner's site by utilizing the site visitor's computing power from their connected device to mine cryptocurrency. With MintAccess, website owners could monetize the content on their site without having a site visitor pay a fee (no paywall or subscription fees) or view paid/sponsored advertisements (ads will not display). However, development of MintAccess was suspended in 2019 due to the depressed price of cryptocurrencies. The Company may resume development of the MintAccess software product, however, the Company is currently focused on expanding accessibility of the Minter browser.

Outlook and Overall Performance

Corporate

Business Development

In December 2020, the Company announced that it would be releasing an upgrade to its distributed crypto-miner "Minter" to users in early 2021. Minter is a unique web browser where users can mine cryptocurrency while they browse the internet with privacy, speed and security. Minter features include a virtual private network (VPN) and an ad blocker. In February 2021, the Company released the upgraded Minter browser with a new feature which converts the cryptocurrency mined with a user's device into carbon credits which users can use to offset their carbon footprint. In March 2021, the Company announced it would be incorporating a new feature into Minter that allows users to exchange their earned cryptocurrency for a fractional ownership in a non-fungible token (NFT). The upgraded version of Minter will allow users to use their spare computing power to mine cryptocurrencies to earn either: (i) carbon credits to help offset their carbon footprint; or (ii) fractional ownership in a NFT. In support of this new Minter feature, BlockMint plans to create and/or purchase a portfolio of NFTs to offer investors exposure to the dynamic and developing NFT market. In April 2021, the Company announced that it had acquired multiple NFTs by renowned digital artist Pak at the highly publicized Sotheby's auction in support of the new feature of Minter.

BlockMint is also evaluating the possible acquisition of hardware to mine cryptocurrency in-house and augment the cryptocurrency mined via its distributed Minter software app.

In January 2021, the Company closed a private placement for gross proceeds of C$1,000,000 ($787,300) by issuing 3,846,154 common shares at a price of C$0.26 per share. In connection with the private placement, the Company issued an aggregate of 127,383 finder's shares to certain brokerage firms for introducing subscribers to the Company.

In February 2021, the Company announced the granting of incentive stock options to certain of its directors, officers and consultants to purchase up to an aggregate of 1,250,000 common shares in the capital of the Company, exercisable at a price of C$0.40 per share for a period of five (5) years expiring February 11, 2026. These options vested immediately.

In February 2021, the Company announced that its COO, Daniel Beck, resigned to pursue other business interests.

Financial highlights

The Company had no revenue, so its ability to ensure continuing operations is dependent on either expanding its business, or raising additional debt or equity financing.

For the year ended December 31, 2020, the Company had a net loss of $425,833, which consisted primarily of (i) consulting fees of $211,675; (ii) management fees and salaries of $100,275; (iii) professional fees of $37,670 and (iv) office and miscellaneous expenses of $24,652.

At December 31, 2020, the Company had a net working capital of $2,543,528 (December 31, 2019 – $2,944,851). The Company had cash of $2,600,962 (December 31, 2019 - $2,957,158). Working capital and cash decreased during the twelve months ended December 31, 2020 due to cash used in operating activities of $363,206 (December 31, 2019 - $689,948).

Description of Business

As described above, the Company develops distributed systems and networks that enable a more decentralized deployment of blockchain based applications such as cryptocurrency mining. Development and release of software products were suspended due to the price and volatility of cryptocurrencies in 2019 and 2020. In February 2021, the Company released its upgraded, distributed crypto-miner "Minter" and introduced a new feature to the Minter browser which allows users to earn carbon credits to offset their carbon footprint. A further upgrade to the Minter browser is planned to be released in May 2021 which will allow users the option to earn a fractional ownership in a NFT.

Minter Browser

BlockMint developed software that allows owners of desktops and laptops to download a browser that allows the Company to utilize the owner's spare computing power to mine cryptocurrencies. The browser application is called "Minter."

The browser has a user-friendly, built-in dashboard where a user can control the amount (if any) of computing power on his/her computer that will be used for mining to earn carbon credits to offset their carbon footprint. Users bear all mining costs associated with the computing power on their device (electricity costs of operating the user's device) but benefit from receiving carbon credits earned based on the amount of cryptocurrencies mined. BlockMint plans to earn a margin on the purchase of the carbon credits.

The Minter browser also provides a virtual private network (VPN) and ad-blocker. Online privacy is a growing concern which is why many are turning to VPNs to protect their identities while browsing. Minter makes it easy to browse safely and in total anonymity. It is estimated that 25% of internet users used a VPN last month, which typically costs around US$10 per month.

The current version of Minter has been launched for use on desktops and laptops with a Windows operating system. Support for additional operating systems (MacOS, Linux) is planned for later this year.
In March 2021, the Company announced it will soon release an upgraded version "Minter", which will incorporate a new feature that allows users to exchange their earned cryptocurrency for fractional ownership in a non-fungible token (NFT). Once released, the upgraded Minter browser will allow users to use their spare computing power to mine cryptocurrencies to earn either: (i) carbon credits to help offset their carbon footprint;

or (ii) fractional interest in an NFT. A user will be able to use the built-in dashboard to control the amount (if any) of computing power on his/her computer that will be used for mining to earn carbon credits and/or fractional interest in a NFT. Users bear all mining costs associated with the computing power on their device (electricity costs of operating the user's device) but will benefit by receiving carbon credits or fractional ownership of an NFT based upon the amount of cryptocurrencies mined with their device. BlockMint plans to earn a margin on the purchase of the carbon credits or NFTs.

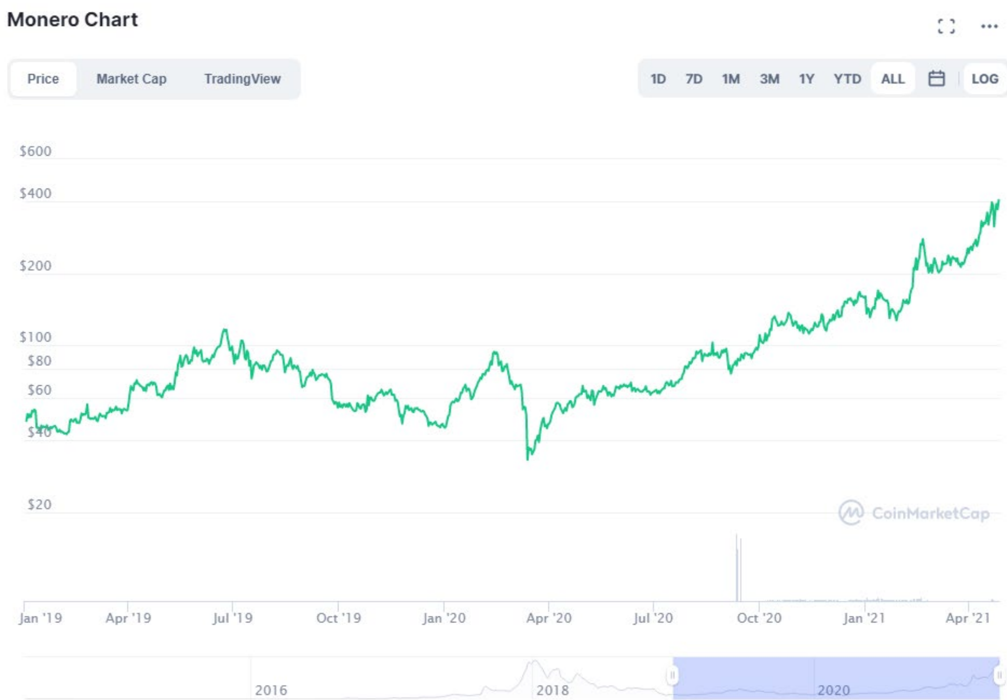
A NFT is a unit of data on a blockchain where each NFT can represent a unique digital item and thus they are not interchangeable. NFTs can represent digital files such as art, audio, video, and other forms of creative work. While the digital files themselves are infinitely reproducible, the NFTs representing them are tracked on their underlying blockchains and provide buyers with proof of ownership.

The updated version of Minter is expected to be available for download in May 2021 for use on desktops and laptops with a Windows operating system.

Trends

Prices of cryptocurrencies have been extremely volatile since BlockMint-USA first started operations. Specifically, the price of Monero, the cryptocurrency identified by BlockMint-USA to be central to its software products. Consequently, the market for the Company's products has been impacted by this volatility, and the demand for the Company's products is uncertain. The Company determined in the first half of 2019 that it would suspend further development of its products pending the price of cryptocurrencies recovering to economic levels.

There has been an increase in the prices of several cryptocurrencies recently, which has led to an increased interest in cryptocurrencies and blockchain technologies. As a result, in December 2020, the Company decided to release an updated version of its initial product, the Minter browser. The updated version, which included a new feature to earn carbon offsets, was released in February 2021. A further upgrade to the Minter browser is planned to be released in May 2021.



The most recent trend in global economic activity has been the slow-down caused by the COVID 19 pandemic. The impact of this unprecedented event on the future trading price of cryptocurrencies is unclear, however one possible scenario is that people will turn to cryptocurrencies instead of fiat currencies given the world governments' trend toward printing vast amounts of cash to offset the economic slow-down caused by the virus. The Company can offer no assurance that the price of cryptocurrencies will increase as a result of the pandemic.

Apart from these and the risk factors noted under the heading "Risks and Uncertainties", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations. See "Risks and Uncertainties" below.

Off-Balance-Sheet Arrangements

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

Proposed Transactions

The Company routinely evaluates various business opportunities which could entail direct acquisitions, trades and/or divestitures. In this regard, the Company is currently in discussions with various parties, but no definitive agreements with respect to any proposed transactions have been entered into as of the date of this MD&A. There can be no assurances that any such transactions will be concluded in the future.

Selected Annual Information

The following is selected financial data derived from the audited financial statements of the Company at and for the years ended December 31, 2020, 2019 and 2018.

	Year ended December 31, 2020 $	Year ended December 31, 2019 $	Year ended December 31, 2018 $
Revenue	Nil	Nil	1,583
Net loss	425,833	4,149,064	1,827,303
Basic and diluted loss	0.01	0.10	0.08
	As at December 31, 2020 $	**As at December 31, 2019 $**	**As at December 31, 2018 $**
Total assets	2,605,417	2,986,748	3,321,420
Total liabilities	61,889	24,397	51,769

- The net loss of $425,833 for the year ended December 31, 2020, consisted primarily of: (i) consulting fees of $211,675; (ii) management fees and salaries of $100,275; and (iii) professional fees of $37,670.
- The net loss of $4,149,064 for the year ended December 31, 2019, consisted primarily of: (i) the transaction cost of $3,458,766; (ii) consulting fees of $221,403; (iii) management fees and salaries of $207,272; and (iv) office and miscellaneous expenses of $108,967.
- The net loss of $1,827,303 for the year ended December 31, 2018, consisted primarily of (i) consulting fees of $473,717; (ii) management fees and salaries of $372,902; (iii) office and miscellaneous expenses of $349,074; (iv) salaries and wages of $332,180; and (v) professional fees of $145,571.

Summary of Quarterly Information

A summary of selected financial information of the Company for each of the completed quarters since the date of incorporation is as follows:

Three Months Ended	Total Revenue ($)	Loss (Income)		Total Assets ($)
		Total ($)	Per Share ($)(1)	
December 31, 2020	Nil	96,493	0.00	2,605,417
September 30, 2020	Nil	136,654	0.00	2,662,493
June 30, 2020	Nil	137,302	0.00	2,777,183
March 31, 2020	Nil	55,384	0.00	2,911,084
December 31, 2019	Nil	64,447	0.00	2,986,748
September 30, 2019	Nil	92,494	0.00	3,061,020
June 30, 2019	Nil	261,979	0.01	3,154,184
March 31, 2019	Nil	3,730,144	0.11	3,431,006

(1) Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.

Discussion of Operations

Three months ended December 31, 2020 compared with three months ended December 31, 2019

For the three months ended December 31, 2020, BlockMint's net loss was $96,493 with basic and diluted loss per share of $0.00. This compares with a net loss of $64,447 with basic and diluted loss per share of $0.00 or the three months ended December 31, 2019. The increase in net loss was principally because:

- For the three months ended December 31, 2020, the Company recorded an impairment on assets of $17,500, compared to $10,259 for the three months ended December 31, 2019, as the patent application was not approved, and the Company has taken a write-off equal to the carrying amount of the application. In 2019, the Company recorded an impairment on equipment of $10,259, as digital currencies have a limited history and recent prices had been very volatile.

- For the three months ended December 31, 2020, professional fees increased due to an increase in fees related to audit and tax advisory services.

Year ended December 31, 2020 compared with year ended December 31, 2019

For the year ended December 31, 2020, BlockMint's net loss was $425,833 with basic and diluted loss per share of $0.01. This compares with a net loss of $4,149,064 with basic and diluted loss per share of $0.10 for the year ended December 31, 2019. The decrease of $3,723,231 in net loss was principally because:

- For the year ended December 31, 2019, the transaction cost was $3,458,766.

- Operating expenses for the year ended December 31, 2020, were $400,836, compared to $680,980 for the year ended December 31, 2019, due to reduced business activities and the conservation of cash.

Cash Flow

The Company had cash of $2,600,962 at December 31, 2020 (December 31, 2019 - $2,957,158). The change in cash during the year ended December 31, 2020 was primarily due to the cash used in operating activities.

Cash used in operating activities was $363,206, for the year ended December 31, 2020. Operating activities were affected by net loss of $425,833 and net changes in non-cash working capital balances due to an increase in receivables and prepaid expenses of $7,102; and an increase in accounts payable and accrued liabilities of $37,492. The Company also recorded unrealized foreign exchange of $7,010, impairment of assets of $17,500; and revaluation of digital currency of $533.

For the year ended December 31, 2019, cash used in operating activities was $689,948. Operating activities were affected by the net decrease in non-cash, working capital balances due to an increase in receivables and prepaid expenses of $47,600; and offset by a decrease in accounts payable and accrued liabilities of $65,735. The Company also recorded a transaction cost of $3,458,766 related to the RTO (see "Description of Business" above); depreciation of equipment of $8,207; impairment of assets of $10,259; and revaluation of digital currency of $19.

Net cash provided by investing activities was $nil during the year ended December 31, 2020. During the year ended December 31, 2019, net cash used in investing activities was $408,219 as the Company completed the Arrangement Agreement with SMC.

Liquidity and Capital Resources

The Company's activities have been financed through the completion of equity offerings. There is no assurance that equity capital will be available to the Company in the amounts or at the times desired or on terms that are acceptable to the Company, if at all.

The Company has no revenues, and therefore must utilize its current cash reserves, funds obtained from the exercise of warrants and other financing transactions to maintain its capacity to meet ongoing operating activities. As of December 31, 2020, the Company had 6,650,000 warrants outstanding that would raise approximately $250,000, if exercised in full; however all of the warrants are subject to the Company meeting certain revenue thresholds so it is not anticipated that they will become exercisable in the next twelve months.

At December 31, 2020, the Company reported cash of $2,600,962 (December 31, 2019 - $2,957,158) and a net working capital of $2,543,528 (December 31, 2019 - $2,944,851). Currently, the Company's operating expenses are approximately $40,000 to $50,000 per month for management fees, month-to-month professional fees, listing expenses and other working expenses. The Company's cash as at December 31, 2020 is expected to be sufficient to satisfy current liabilities and general and administrative costs up to December 31, 2021.

In January 2021, the Company closed a private placement for gross proceeds of C$1,000,000 ($787,300) in support of the launch of Minter and possible acquisition of in-house hardware to mine cryptocurrency.

Accounting Pronouncements

Changes in accounting policy

There are no other relevant IFRS's or IFRS interpretations that are not yet effective that would be expected to have a material impact on the consolidated financial statements of the Company.

Critical accounting estimates and judgments

The preparation of the Company's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses, and the disclosure of contingent assets and contingent liabilities at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next fiscal year are described below. The Company based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or events arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Judgments

Information about critical judgments in applying accounting policies that have the most significant effect on the carrying amounts of assets and liabilities recognized in the consolidated financial statements within the next financial year are discussed below:

Going concern

As is common with development stage companies, factors that are used in determining the application of the going concern assumption, require management to take into account all available information about the future, which is at least, but not limited to, 12 months from the year end of the reporting period. The factors considered by management are disclosed in "Liquidity and Capital Resources" above.

Functional currency

The determination of the functional currency of each entity in the group is a key judgment based on the primary economic environment in which each entity of the Company operates. In determining the functional currency, management considers the currency that most faithfully represents the economic effects of events, conditions, future direction and investment opportunities.

Income taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Because the Company is in a loss position, it has not recognized the value of any deferred tax assets in its consolidated statements of financial position.

Estimates

The effect of a change in an accounting estimate is recognized prospectively by including it in profit or loss in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Impairment
Impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. These calculations are based on available data, other observable inputs and projections of cash flows, all of which are subject to estimates and assumptions. As at December 2019, management concluded that the Company's mining equipment was impaired.

Share-based payments and non-monetary transactions
Estimating fair value for share based payments and granted stock options and warrants requires determining the most appropriate valuation model which is dependent on the terms and conditions of the issuance. These estimates also require determining the most appropriate inputs to the valuation model, including the expected life of the option or warrant, volatility, dividend yield, and rate of forfeitures and making assumptions about them.

Capital Risk Management

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities; and
- to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and financial markets in general. The Company may manage its capital structure by issuing new shares, debt financing or adjusting spending. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

The Company considers its capital structure to consist of equity, which at December 31, 2020 totaled $2,543,528 (December 31, 2019 - $2,962,351). The Company reviews its working capital and forecasts its future cash flows based on operating expenditures and investing and financing activities.

Financial Risk Management

Fair value hierarchy

IFRS 13 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value as follows:

- Level 1 – Value based on unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Valuation techniques based on inputs other than quoted prices that are observable for assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – Valuation techniques using inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

The Company is exposed through its operations to the following financial risks:

- Market Risk
- Liquidity Risk
- Credit Risk

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of four types of risk: currency risk, interest rate risk, crypto-currency risk and other price risk. It is management's opinion that the Company is not exposed to significant other price risk.

Currency risk

As at December 31, 2020, a portion of the Company's financial assets are held in Canadian dollars (CAD). The Company's objective in managing its currency risk is to minimize its net exposure to foreign currency cash flows by transacting, to the greatest extent possible, with third parties in USD. The Company does not currently use foreign exchange contracts to hedge its exposure of its foreign currency cash flows as management has determined that this risk is not significant at this point in time. The following CAD amounts are presented in USD to demonstrate the effect on profit or loss of changes in foreign exchange rates:

	December 31, 2020
Cash held in CAD	$258,196
Cash value in USD	$202,787
Accounts receivable and other receivables in CAD	$4,399
Accounts receivable and other receivables in USD	$3,455
Accounts payable and accruals in CAD	($49,281)
Accounts payable and accruals in USD	($38,705)
Effect of +/- 10% change in exchange rate	$16,408

Interest rate risk

Interest rate risk is the risk that fair values or future cash flows will fluctuate as a result of changes in market interest rates. The Company does not have any interest bearing borrowings. Interest rate risk is limited to potential decreases on the interest rate offered on cash held with chartered financial institutions. Sensitivity to a plus or minus 1% change in the interest rates would have no significant impact on profit or loss.

Crypto-currency risk

The Company is exposed to risk with respect to cryptocurrency prices and valuations which are largely based on the supply and demand of these digital currencies and their acceptance in the financial market.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they become due. The Company's objective is to ensure that it will have sufficient cash to allow it to meet its liabilities when they become due without incurring significant losses or risking damage to the Company's reputation. Managing liquidity is affected by the degree of certainty in cash flow projections.

At December 31, 2020, the Company had a cash balance of $2,600,962 and current liabilities of $61,889. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company commencing profitable operations and / or raising additional equity in excess of anticipated cash needs.

The following is a summary of the Company's material contractual obligations (representing undiscounted contractual cash flows):

	Due within				
	1 year	2 Years	3 Years	Over 4 Years	Total
Accounts payable and accrued liabilities	$61,889	$Nil	$Nil	$Nil	$61,889

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or a counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk on its cash. The maximum credit risk represented by the Company's financial asset is represented by its carrying amount. Concentration of credit risk exists with respect to the Company's cash as substantially the entire amount is held at one major financial institution. Credit risk on cash is minimized by depositing with only reputable financial institutions

Share Capital

As of the date of this MD&A, the Company had 48,242,605 issued and outstanding common shares.

Warrants outstanding for the Company at the date of this MD&A were as follows:

Warrants	Expiry Date	Exercise Price
6,650,000	February 1, 2023	CDN $0.05

Options outstanding for the Company at the date of this MD&A were as follows:

Options	Expiry Date	Exercise Price
1,250,000	February 11, 2026	CDN $0.40

Related Party Transactions

Related parties include the Board of Directors and officers of the Company, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. Related party transactions conducted in the normal course of operations are measured at the amount established and agreed to by the related parties.

(a) The Company entered into the following transactions with related parties:

	Year Ended December 31,	
Names	**2020 ($)**	**2019 ($)**
Owen Bird Law Corporation (1)	3,570	37,191
Bayswater Consulting Ltd. (Bayswater) (2)	8,924	9,057
Marrelli Support Services Inc. ("Marrelli Support") (3)	42,340	37,641

1) For the year ended December 31, 2020, the Company expensed professional fees of $3,570, (year ended December 31, 2019 - $37,191) for legal services to Owen Bird Law Corporation, a legal firm of which Jeff Lightfoot is a shareholder. As at December 31, 2020, $1,472 (December 31, 2019 - $500) was payable to this party and the amount is included in accounts payable and accrued liabilities.

2) For the year ended December 31, 2020, the Company expensed consulting fees of $8,924 (year ended December 31, 2019 - $9,057) to a private company controlled by Erin Walmesley, the Company's corporate secretary, for corporate services.

3) For the year ended December 31, 2020, the Company expensed consulting fees of $42,340, respectively (year ended December 31, 2019 - $37,641) to Marrelli Support Services Inc. ("Marrelli")

for: Victor Hugo to act as the Chief Financial Officer of the Company; and for bookkeeping services. Victor Hugo is an employee of Marrelli. These services were incurred in the normal course of operations for general accounting and financial reporting matters. As at December 31, 2020, Marrelli was owed $9,722 (December 31, 2019 - $6,364), and the amount is included in accounts payable and accrued liabilities.

(b) Remuneration of directors and key management personnel, other than consulting fees, of the Company was as follows:

Name	Salaries and wages		Fees		Total	
	Year Ended December 31,		Year Ended December 31,		Year Ended December 31,	
	2020 ($)	2019 ($)	2020 ($)	2019 ($)	2020 ($)	2019 ($)
Nelson Ijih, CEO / CIO	36,000	105,500	Nil	Nil	36,000	105,500
Daniel Beck, COO	36,000	80,500	Nil	Nil	36,000	80,500
Jeff Lightfoot, Director	Nil	Nil	9,425	6,783	9,425	6,783
David Patterson, Director	Nil	Nil	9,425	6,783	9,425	6,783
Colin Watt, Director	Nil	Nil	9,425	6,783	9,425	6,783
Total	**72,000**	**186,000**	**28,275**	**20,349**	**100,275**	**206,349**

During the year ended December 31, 2020 the directors' fees of $28,275 were accrued, but not paid to the directors, in a bid to preserve cash.

Risks and Uncertainties

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors" in the Company's Filing Statement of December 28, 2018, available on SEDAR at **www.sedar.com**.

COVID-19

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 ability to raise funds.

Additional Disclosure for Venture Issuers without Significant Revenue

General and Administrative Expenses

The following is a breakdown of the Company's operating expenses for the fiscal year ended December 31, 2020 and 2019:

	Year Ended December 31,	
Names	**2020 ($)**	**2019 ($)**
Consulting fees	211,675	221,403
Management fees and salaries	100,275	207,272
Professional fees	37,670	60,994
Office and miscellaneous	24,652	108,967
Salaries and wages	17,965	60,284
Business development and promotion	8,599	13,853
Depreciation	Nil	8,207
Total	**400,836**	**680,980**

Other expense

The following is a breakdown of the Company's non-operating expenses for the fiscal year ended December 31, 2020 and 2019:

	Year Ended December 31,	
Names	**2020 ($)**	**2019 ($)**
Transaction cost	Nil	3,458,766
Impairment of assets	17,500	10,259
Revaluation of digital currency	533	19
Foreign exchange (gain) loss	6,964	(960)
Total	**24,997**	**3,468,084**