



BLOCKMINT

**BLOCKMINT TECHNOLOGIES INC.
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
THREE MONTHS ENDED MARCH 31, 2022
(EXPRESSED IN UNITED STATES DOLLARS)
(UNAUDITED)**

Notice To Reader

The accompanying unaudited condensed consolidated interim financial statements of BlockMint Technologies Inc. have been prepared by and are the responsibility of management. The unaudited condensed consolidated interim financial statements have not been reviewed by the Company's auditors.

BlockMint Technologies Inc.
Condensed Interim Consolidated Statements of Financial Position
(Expressed in United States Dollars)
Unaudited

	As at March 31, 2022	As at December 31, 2021
ASSETS		
Current assets		
Cash	\$ 1,921,785	\$ 2,032,371
Receivables	6,478	9,240
Prepaid expenses	11,750	11,750
Digital currency (note 4)	125,800	31,949
Total current assets	2,065,813	2,085,310
Non-current assets		
Equipment (note 5)	448,045	515,252
Right of use asset (note 6)	129,618	159,926
Total assets	\$ 2,643,476	\$ 2,760,488
EQUITY AND LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (note 10)	\$ 47,899	\$ 50,547
Current lease liability (note 6)	115,623	109,500
Total current liabilities	163,522	160,047
Non-current liability		
Lease liability (note 6)	20,987	51,230
Total liabilities	184,509	211,277
Equity		
Share capital (note 7)	9,661,389	9,661,389
Share-based payment reserve (note 8)	385,400	385,400
Warrant reserve (note 9)	17,500	17,500
Foreign currency translation reserve	13,495	13,495
Deficit	(7,618,817)	(7,528,573)
Total equity	2,458,967	2,549,211
Total equity and liabilities	\$ 2,643,476	\$ 2,760,488

Nature of operations and going concern (note 1)

"Nelson Ijih", Director _____

"Colin Watt", Director _____

The accompanying notes to the unaudited condensed consolidated interim financial statements are an integral part of these statements.

BlockMint Technologies Inc.
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Expressed in United States Dollars)
Unaudited

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Revenue		
Digital currency mined	\$ 85,309	\$ -
Cost of revenue		
Site operating cost	(1,921)	-
Depreciation (notes 5 and 6)	(97,515)	-
	(14,127)	-
Operating expenses		
Business development and promotion	15,871	60,629
Consulting (note 10)	14,548	89,701
Director, management fees and salaries (note 10)	38,637	43,500
Office and miscellaneous	5,573	4,709
Professional fees (note 10)	5,782	5,950
Salaries and wages	4,446	6,578
Share-based payments (note 8)	-	355,100
Total operating expenses	84,857	566,167
Loss before other items	(98,984)	(566,167)
Interest expense	(8,134)	-
Foreign exchange (loss) gain	8,332	16,794
Revaluation of digital currency (note 4)	8,542	-
Total loss and comprehensive loss for the period	\$ (90,244)	\$ (549,373)
Basic and diluted net loss per share (note 11)	\$ (0.00)	\$ (0.01)
Weighted average number of common shares outstanding	48,242,605	47,050,544

The accompanying notes to the unaudited condensed consolidated interim financial statements are an integral part of these statements.

BlockMint Technologies Inc.
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in United States Dollars)
Unaudited

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Operating activities		
Net loss for the period	\$ (90,244)	\$ (549,373)
Adjustments for:		
Depreciation	97,515	-
Share-based payments (note 8)	-	355,100
Revaluation of digital currency	(8,542)	-
Interest expense	8,134	-
Changes in non-cash working capital items:		
Receivables and prepaid expenses	2,762	(683)
Digital currency	(85,309)	-
Accounts payable and accrued liabilities	(2,648)	50,101
Net cash used in operating activities	(78,332)	(144,855)
Financing activities		
Proceeds from issuance of common shares	-	782,800
Share issue costs	-	(5,844)
Lease payments paid	(32,254)	-
Net cash provided by (used in) financing activities	(32,254)	776,956
Net change in cash	(110,586)	632,101
Cash, beginning of period	2,032,371	2,600,962
Cash, end of period	\$ 1,921,785	\$ 3,233,063
Supplemental information:		
Interest paid	\$ -	\$ -
Income taxes paid	-	-

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BlockMint Technologies Inc.
Condensed Interim Consolidated Statements of Changes in Equity
(Expressed in United States Dollars)
Unaudited

	Share capital	Warrant reserve	Share-based payment reserve	Foreign currency translation reserve	Deficit	Total
Balance, December 31, 2020	\$ 8,884,433	\$ 17,500	\$ 30,300	\$ 13,495	\$ (6,402,200)	\$ 2,543,528
Private placement	808,726	-	-	-	-	808,726
Share issue costs	(31,770)	-	-	-	-	(31,770)
Share-based compensation	-	-	355,100	-	-	355,100
Net loss for the period	-	-	-	-	(549,373)	(549,373)
Balance, March 31, 2021	\$ 9,661,389	\$ 17,500	\$ 385,400	\$ 13,495	\$ (6,951,573)	\$ 3,126,211
Balance, December 31, 2021	9,661,389	17,500	385,400	13,495	(7,528,573)	2,549,211
Net loss for the period	-	-	-	-	(90,244)	(90,244)
Balance, March 31, 2022	\$ 9,661,389	\$ 17,500	\$ 385,400	\$ 13,495	\$ (7,618,817)	\$ 2,458,967

The accompanying notes to the unaudited condensed consolidated interim financial statements are an integral part of these statements.

BlockMint Technologies Inc.
Notes to the Condensed Interim Consolidated Financial Statements
Three Months Ended March 31, 2022
(Expressed in United States Dollars)
Unaudited

1. Nature of operations and going concern

BlockMint Technologies Inc. (the "Company") is a publicly traded company whose shares are listed on the TSX Venture Exchange (the "TSX-V") under the trading symbol BKMT. BlockMint (Canada) Technologies Inc. ("BlockMint-Canada"), a wholly owned subsidiary of the Company, was incorporated on December 22, 2017 pursuant to the British Columbia Business Corporations Act. BlockMint-Canada and its 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 and since December 2021 the Company has been focused on cryptocurrency mining. BlockMint-USA was incorporated under the laws of the State of Delaware on March 6, 2018.

The Company's registered office address and principal place of business is located at 29th Floor, 595 Burrard Street, Vancouver, British Columbia, V7X 1J5.

Going concern

The Company incurred a net loss for the three months ended March 31, 2022 of \$90,244 (three months ended March 31, 2021 - \$549,373) and had an accumulated deficit of \$7,618,817 at March 31, 2022 (December 31, 2021 - \$7,528,573). These conditions indicate a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. As at March 31, 2022, the Company had a working capital of \$1,902,291 (December 31, 2021 - \$1,925,263).

During the first quarter of 2020, there was a global outbreak of a novel coronavirus identified as "COVID-19". On March 11, 2020, the World Health Organization declared a global pandemic. In order to combat the spread of COVID-19, governments worldwide have enacted emergency measures including travel bans, legally enforced or self-imposed quarantine periods, social distancing and business and organization closures. These measures have caused material disruptions to businesses, governments and other organizations resulting in an economic slowdown and increased volatility in national and global equity and commodity markets.

Central banks and governments, including Canadian federal and provincial governments, have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of any interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operations in future periods. However, currently COVID-19 has not had a significant impact on the Company's operations and access to financial markets.

These unaudited condensed consolidated interim financial statements have been prepared on a going concern basis, which presumes realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. Accordingly they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those presented in these unaudited condensed consolidated interim financial statements.

BlockMint Technologies Inc.
Notes to the Condensed Interim Consolidated Financial Statements
Three Months Ended March 31, 2022
(Expressed in United States Dollars)
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2. Basis of presentation

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). These unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC.

The policies applied in these unaudited condensed consolidated interim financial statements are based on IFRS's issued and outstanding as of May 30, 2022, the date the Board of Directors approved the statements. Except as disclosed in note 3, the same accounting policies and methods of computation are followed in these unaudited condensed consolidated interim financial statements as compared with the most recent annual financial statements as at and for the year ended December 31, 2021. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the period ending December 31, 2022 could result in restatement of these unaudited condensed consolidated interim financial statements.

3. Significant accounting policies

Changes in accounting policies

New accounting policy adopted

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2022. New accounting policies are not applicable or do not have a significant impact to the Company and have been excluded.

IFRS 3, Business Combinations ("IFRS 3")

Amendments to IFRS 3 "Business Combinations" were issued in May 2020, and are effective on or after January 1, 2022, with earlier application permitted. The amendments update references within IFRS 3 to the 2018 Conceptual Framework and require that the principles in IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" be used to identify liabilities and contingent assets arising from a business combination. Adoption of the amendment did not have a significant impact on the Company's unaudited condensed consolidated interim financial statements.

Property, Plant and Equipment ("IAS 16")

The amendments to IAS 16 introduce new guidance, such that the proceeds from selling items before the related property, plant and equipment is available for its intended use can no longer be deducted from the cost. Instead, such proceeds are to be recognized in profit or loss, together with the costs of producing those items. The amendments are effective for annual periods beginning on January 1, 2022. Adoption of the amendment did not have a significant impact on the Company's unaudited condensed consolidated interim financial statements.

BlockMint Technologies Inc.
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3. Significant accounting policies (continued)

New standards not yet adopted and interpretations issued but not yet effective

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2023. Many are not applicable or do not have a significant impact to the Company and have been excluded.

Accounting policies, changes in accounting estimates and errors ("IAS 8")

The amendments to IAS 8 is applied in selecting and applying accounting policies, accounting for changes in estimates and reflecting corrections of prior period errors. The standard requires compliance with any specific IFRS applying to a transaction, event or condition, and provides guidance on developing accounting policies for other items that result in relevant and reliable information. Changes in accounting policies and corrections of errors are generally retrospectively accounted for, whereas changes in accounting estimates are generally accounted for on a prospective basis. The amendments effective for annual periods beginning on or after January 1, 2023, with early application permitted. No significant impact to the Company's unaudited condensed consolidated interim financial statements is expected.

4. Digital currency

Digital currency is measured at fair value using the quoted price on www.coinmarketcap.com. Management considers this fair value to be a Level 2 input under the IFRS 13 *Fair Value Measurement* fair value hierarchy as the price on this source represents an average of quoted prices on multiple digital currency exchanges. The Company is relying on the data available at www.coinmarketcap.com to be an accurate representation of the closing price for the digital currency. The Company's holdings of digital currencies consist of the following:

	As at March 31, 2022	As at December 31, 2021
Bitcoin	\$ 125,800	\$ 31,949

The continuity of digital currencies was as follows:

	Number of Bitcoin	Amount	Total
Currency mined	1	33,627	33,627
Revaluation adjustment		(1,678)	(1,678)
Balance, December 31, 2021	1	31,949	31,949
Currency mined	2	85,309	85,309
Revaluation adjustment		8,542	8,542
Balance, March 31, 2022	3	\$ 125,800	\$ 125,800

As at March 31, 2022, the Company's digital currency consisted of Bitcoin with a fair value of \$125,800 (December 31, 2021 - \$31,949). Digital currencies are recorded at their fair value on the date that they were received as revenues and are revalued to their current market value at each reporting date based on the closing price obtained from www.coinmarketcap.com.

BlockMint Technologies Inc.
Notes to the Condensed Interim Consolidated Financial Statements
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5. Equipment

Cost	Computer and mining equipment	Furniture and equipment	Total
Balance, December 31, 2020	\$ 150,660	\$ 2,900	\$ 153,560
Additions	537,654	-	537,654
Balance, December 31, 2021	688,314	2,900	691,214
Balance, March 31, 2022	\$ 688,314	\$ 2,900	\$ 691,214

Accumulated depreciation	Computer and mining equipment	Furniture and equipment	Total
Balance, December 31, 2020	\$ 150,660	\$ 2,900	\$ 153,560
Depreciation for the year	22,402	-	22,402
Balance, December 31, 2021	173,062	2,900	175,962
Depreciation for the period	67,207	-	67,207
Balance, March 31, 2022	\$ 240,269	\$ 2,900	\$ 243,169

Carrying amount	Computer and mining equipment	Furniture and equipment	Total
Balance, December 31, 2021	\$ 515,252	\$ -	\$ 515,252
Balance, March 31, 2022	\$ 448,045	\$ -	\$ 448,045

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6. Leases

The Company entered in to a 18 month facility lease on December 1, 2021. The Company used an incremental borrowing rate of 10.0% as the discount rate to determine the value to its 18 months facility lease. The asset is depreciated on a straight-line basis over the lease term, starting December 1, 2021.

Right of use leased asset	Total
Balance, December 31, 2020	\$ -
Additions	166,651
Depreciation	(6,725)
Balance, December 31, 2020	\$ 159,926
Depreciation	(30,308)
Balance, March 31, 2022	\$ 129,618

Lease liability	Total
Balance, December 31, 2020	\$ -
Additions	166,651
Interest expense	1,887
Lease payments	(7,808)
Balance, December 31, 2020	\$ 160,730
Interest expense	8,134
Lease payments	(32,254)
Balance, March 31, 2022	\$ 136,610

	As at March 31, 2022	As at December 31, 2021
Current lease liability	\$ 115,623	\$ 109,500
Non-current lease liability	20,987	51,230
Total lease liability	\$ 136,610	\$ 160,730

	Under 1 year	Between 1 - 2 years	Between 3 - 5 years	Over 5 years	Total
Lease liability	\$ 115,623	\$ 20,987	\$ -	\$ -	\$ 136,610

7. Share capital

a) Authorized share capital

The Company is authorized to issue an unlimited number of common shares with no par value. The holders of common shares are entitled to receive dividends which may be declared from time to time, and are entitled to one vote per share at meetings of the Company. All shares are ranked equally with regards to the Company's residual assets.

BlockMint Technologies Inc.
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7. Share capital (continued)

b) Common shares issued

	Number of common shares	Amount
Balance, December 31, 2020 and March 31, 2021	44,269,068	\$ 8,884,433
Private placement (i)	3,846,154	782,800
Shares issued as fees (i)	127,383	25,926
Share issue costs (i)	-	(31,770)
Balance, March 31, 2021, December 31, 2021 and March 31, 2022	48,242,605	\$ 9,661,389

(i) On January 26, 2021, the Company closed a non-brokered private placement and issued an aggregate of 3,846,154 common shares at a price of CDN\$0.26 per common share to raise aggregate gross proceeds of CDN\$1,000,000 (\$782,800). In connection with the offering, the Company issued an aggregate of 127,383 finder's shares to certain brokerage firms with a fair value of \$25,926 and paid \$5,844 in legal and other fees.

8. Share-based payments

In February 2019, the Directors adopted a 20% fixed stock option plan (the "Plan"). Under the terms of the Plan, the Board may from time to time, in its discretion, and in accordance with TSXV requirements, grant to the Company's directors, officers, employees and consultants, non-transferable options to purchase common shares of the Company, provided that the number of shares reserved for issuance will not exceed 8,853,814 common shares, inclusive of all common shares which may be issued pursuant to the performance warrants issued. (note 9). Options granted under the Plan have a term up to 10 years. No options shall be exercisable until it has vested. Vesting will be specified at the time of grant.

	Number of stock options	Per option value
Balance, December 31, 2020	-	\$ -
Issued (i)	1,250,000	0.29
Balance, March 31, 2021, December 31, 2020, and December 31, 2021	1,250,000	\$ 0.29

The weighted average grant date fair value of options granted during the three months ended March 31, 2022 was \$nil (three months ended March 31, 2021 - \$0.28).

(i) On February 11, 2021, the Company granted 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 over five years at a price of CDN\$0.40 per share. The options vested immediately. The estimated fair value of the options at the grant date was \$355,100 using the Black-Scholes option pricing model. The estimated fair value of the options has been charged to profit and loss and credited to share-based payment reserve, within equity. The underlying weighted average assumptions used in the estimation of fair value in the Black-Scholes option pricing model are as follows: dividend yield 0%, estimated forfeiture rate 0%, expected volatility of 152%, risk free rate of return of 0.48% and an expected life of 5 years. For the three months ended March 31, 2022 \$nil was expensed (three months ended March 31, 2021 - \$355,100).

BlockMint Technologies Inc.
Notes to the Condensed Interim Consolidated Financial Statements
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(Expressed in United States Dollars)
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8. Share-based payments (continued)

The following table reflects the actual stock options issued and outstanding as of March 31, 2022:

Expiry date	Exercise price	Weighted average remaining contractual life (years)	Number of options outstanding	Number of options vested (exercisable)
February 11, 2026	CDN\$0.40	3.87	1,250,000	1,250,000

9. Warrant reserve

	Number of warrants	Weighted average exercise price
Balance, December 31, 2020, March 31, 2021, December 31, 2021 and March 31, 2022	6,650,000	\$ 0.03

The following table reflects the warrants issued and outstanding as of March 31, 2022:

Expiry date	Number of warrants	Per-warrant value	Exercise price
February 1, 2023 ⁽¹⁾	6,650,000	\$0.01	CDN\$0.05

1) These are 6,650,000 bonus warrants to a current officer and a past officer. 3,325,000 of the bonus warrants are eligible for exercise provided at any time during the term the Company achieves at least cumulative gross revenue of \$4,000,000 based on the intellectual property for which the warrants were originally issued. The balance of 3,325,000 warrants will be eligible for exercise when a further \$4,000,000 of gross revenue is achieved on the intellectual property by the Company (i.e. cumulative gross revenue of \$8,000,000 from the date of issuance of the warrants).

10. Related party transactions

Related parties include key management personnel and others considered to have significant influence or control over the Company's operations. Key management personnel includes the Board of Directors of the Company, officers, and close family members and enterprises which are controlled by these individuals, as well as certain persons performing similar functions.

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

		Three Months Ended	
		March 31,	
		2022	2021
Owen Bird Law Corporation	(i)	\$ 282	\$ 7,899
Bayswater Consulting Ltd.	(ii)	2,349	2,357
Marrelli Support Services Inc.	(iii)	8,513	8,653

BlockMint Technologies Inc.
Notes to the Condensed Interim Consolidated Financial Statements
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(Expressed in United States Dollars)
Unaudited

10. Related party transactions (continued)

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

(i) For the three months ended March 31, 2022, the Company expensed professional fees of \$282 (three months ended March 31, 2021 - \$7,899 for legal services of which \$5,959 was reflected as share issue costs), to Owen Bird Law Corporation, a legal firm of which a director is a shareholder. As at March 31, 2022, \$nil (December 31, 2021 - \$8,587) was payable to this party and the amount is included in accounts payable and accrued liabilities.

(ii) For the three months ended March 31, 2022, the Company expensed consulting fees of \$2,349 (three months ended March 31, 2021 - \$2,357) to a private company controlled by the Company's corporate secretary, for corporate services.

(iii) For the three months ended March 31, 2022, the Company expensed consulting fees of \$8,513 (three months ended March 31, 2021 - \$8,653) 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 March 31, 2022, Marrelli was owed \$10,083 (December 31, 2021 - \$7,383), and the amount is included in accounts payable and accrued liabilities.

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

	Three Months Ended	
	March 31,	
	2022	2021
Management salaries	\$ 30,000	\$ 36,000
Share-based payments	-	170,448
Directors fees (included in Directors, management fees and salaries)	8,637	7,500
	\$ 38,637	\$ 213,948

11. Loss per share

The calculation of basic and diluted loss per share for the three months ended March 31, 2022, was based on the loss attributable to common shareholders of \$90,244 (three months ended March 31, 2021 - \$549,373) and the weighted average number of common shares outstanding of 48,242,605 (three months ended March 31, 2021 - 47,050,544). Diluted loss per share did not include the effect of 1,250,000 options outstanding and 6,650,000 warrants for the three months ended March 31, 2022 (three months ended March 31, 2021 - 1,250,000 and 6,650,000, respectively) as their effect is anti-dilutive.