



BLOCKMINT

BLOCKMINT TECHNOLOGIES INC.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
QUARTERLY HIGHLIGHTS**

**FOR THE THREE MONTHS ENDED
MARCH 31, 2022**

Introduction

The following interim Management's Discussion & Analysis ("MD&A") of the financial condition and results of the operations of BlockMint Technologies Inc. (the "Company" or "BlockMint") has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended December 31, 2021. This MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This MD&A has been prepared in compliance with the requirements of section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, the audited annual consolidated financial statements of the Company for the years ended December 31, 2021 and December 31, 2020 and the unaudited condensed consolidated interim financial statements for the three months ended March 31, 2022, 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 three months ended March 31, 2022 are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at May 30, 2022 unless otherwise indicated.

The unaudited condensed consolidated interim financial statements for the three months ended March 31, 2022, 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. The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting.

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.

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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
<p>The Company's cash balance at March 31, 2022, is sufficient to fund its consolidated operating expenses at current levels. At the date hereof, the Company's consolidated cash balance has increased due to a private placement.</p>	<p>The development and operating activities of the Company for the twelve-month period starting March 31, 2022, 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.</p>	<p>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.</p>

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.

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 was updated in 2021 and re-released in February 2021 and May 2021. It is available for download at the website getminter.com.

In October 2021, the Company acquired 50 new S19 Antminers. The machines were installed at a third party hosting facility in Washington State, which is powered by clean, low cost hydro-sourced power, and the Company commenced mining Bitcoin in December 2021. The Company signed an 18-month lease at the facility.

Outlook and Overall Performance

Corporate

Business Development

For the three months ended March 31, 2022, the S19 Antminers have mined approximately 2.07 Bitcoin with an equivalent value of \$85,309.

Financial highlights

The Company had minimal revenue, so its ability to ensure continuing operations is dependent on either expanding its business, or raising additional debt or equity financing.

For the three months ended March 31, 2022, the Company had a net loss of \$90,244 which consisted primarily of (i) revenue of \$85,309; (ii) depreciation of \$97,515; (iii) director, management fees and salaries of \$38,637 (iv) business development and promotion of \$15,871; and (v) consulting fees of \$14,548.

At March 31, 2022, the Company had a net working capital of \$1,902,291 (December 31, 2021 – \$1,925,263). The Company had cash and cash equivalents of \$1,921,785 (December 31, 2021 - \$2,032,371). Working capital and cash and cash equivalents decreased during the three months ended March 31, 2022 due to net cash used in operating activities of \$78,332 and cash used in financing activities of \$32,254.

The Company has sufficient capital to meet its ongoing operating expenses and continue to meet its obligations on its current projects for the 12-month period starting on March 31, 2022. See "Liquidity and Financial Position" below.

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 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. In May 2021, the Company re-released the Minter browser with a new feature which enabled users to also be able to earn fractional ownership in an NFT.

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. BlockMint has created and acquired NFTs for its portfolio.

In addition to activities related to Minter, in December 2021, the Company commenced mining Bitcoin. Since commencing mining operations on December 3, 2021 to March 31, 2022, approximately 2.76 Bitcoins have been mined at a third-party hosting facility in Washington state. There is no guarantee of future mining or

financial performance which is subject to a number of factors including Bitcoin price, mining difficulty rate, electricity prices, machine performance.

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.

There has been an increase in the prices of several cryptocurrencies since May 2020, 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, in 2021 and in October 2021 the Company purchased new S19 Antminers and in December 2021 commenced the mining of bitcoin ("BTC")..

However, there have been wide fluctuations in the prices of several cryptocurrencies recently, leading to more speculation and trading, and volatility in the prices of cryptocurrencies. In addition, the COVID 19 pandemic has had an impact on global economic activity as well as uncertainty in world events. The impact of this unprecedented event on the future trading price of cryptocurrencies is unclear. The Company can offer no assurance that the price of cryptocurrencies will increase.

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.

Discussion of Operations

Three months ended March 31, 2022 compared with three months ended March 31, 2021

For the three months ended March 31, 2022, BlockMint's recorded revenue of \$85,309, and a net loss of \$90,244 with basic loss per share of \$0.00. This compares with revenue of \$nil and a net loss of \$549,373 with basic and diluted loss per share of \$0.01 or the three months ended March 31, 2021. The decrease of \$459,129 in net loss was principally because:

- For the three months ended March 31, 2022, the Company recorded a share-based compensation of \$nil, (three months ended March 31, 2021 - \$355,100 for the vesting of 1,250,000 options granted to directors, officers and consultants);
- For the three months ended March 31, 2022, the Company recorded revenue from digital currency mined of \$85,309 (three months ended March 31, 2021 - \$nil)

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- For the three months ended March 31, 2022, consulting fees and business development and promotion expenses decreased, as the Company were searching for various opportunities to expand mining capabilities during the three months ended March 31, 2021.
- For the three months ended March 31, 2022, the Company recorded depreciation of \$97,515 (three months ended March 31, 2021 - \$nil) on the equipment and right to use asset related to the mining activities its hosting facility.

Cash Flow

The Company had cash of \$1,921,785 at March 31, 2022 (December 31, 2021 - \$2,032,371). The change in cash during the three months ended March 31, 2022 was primarily due to the cash used in operating activities.

Cash used in operating activities was \$78,332, for the three months ended March 31, 2022. Operating activities were affected by net loss of \$90,244 and net changes in non-cash working capital balances due to an increase in digital currency of \$85,309; and a decrease in receivables and prepaids of \$2,762 and accounts payable and accrued liabilities of \$2,648. The Company also recorded non-cash adjustments of depreciation of \$97,515, revaluation in digital currency of \$8,542 and interest expense of \$8,134. For the three months ended March 31, 2021, cash used in operating activities was \$144,855. Operating activities were affected by a net loss of \$549,373 and the net decrease in non-cash, working capital balances due to increases in receivables and prepaid expenses of \$683; and accounts payable and accrued liabilities of \$50,101. The Company also recorded share-based payment of \$355,100.

Net cash used financing activities was \$32,254 during the three months ended March 31, 2022, due to lease payments. For the three months ended March 31, 2021, net cash provided by financing activities was \$776,956 as 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).

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 or options and other financing transactions to maintain its capacity to meet ongoing operating activities. As of March 31, 2022, the Company had 1,250,000 stock options and 6,650,000 warrants outstanding that would raise approximately \$600,000, 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 March 31, 2022, the Company reported cash of \$1,921,785 (December 31, 2021 - \$2,032,371) and a net working capital of \$1,902,291 (December 31, 2021 - \$1,925,263). The net cash on hand as at March 31, 2022, is expected to be sufficient to meet the Company's liquidity requirements in 2022. Currently, the Company's operating expenses are approximately \$50,000 to \$65,000 per month for management fees, hosting fees; month-to-month professional fees, listing expenses and other working expenses. The Company's cash as at March 31, 2022 is expected to be sufficient to satisfy current liabilities and general and administrative costs up to March 31, 2023.

Accounting Pronouncements

Changes in accounting policy

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..

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.

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:

Functional currency

The determination of the Company's functional currency 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.

Revenue recognition

There is currently no specific definitive guidance in IFRS for the accounting for the production and mining of digital assets, and therefore management has exercised significant judgment in determining appropriate accounting treatment for the recognition of revenue. In the event authoritative guidance is enacted by the IASB, the Company may be required to change its policies which could result in a change in the Company's financial position and financial performance.

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:

Useful life of computer and mining equipment

Management is depreciating mining equipment using a straight-line basis, with a useful life of 2 years. The mining equipment is used to generate Bitcoin. The rate at which the Company generates digital assets and, therefore, consumes the economic benefits of its mining equipment are influenced by several factors including, but not limited to, the following:

- The complexity of the mining process which is driven by the algorithms contained within the digital assets open-source software; and
- Technological obsolescence reflecting rapid development in the mining machines such that more recently developed hardware is more economically efficient to run in terms of digital assets mined as a function of operating costs, primarily power costs (i.e., the speed of mining machines evolution in the industry) is such that later mining machine models generally have faster processing capacity combined with lower operating costs and a lower cost of purchase.

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Based on the Company and the industry's limited history to date, management is limited by the market data available. Furthermore, the data available also includes data derived from the use of economic modelling to forecast future digital assets and the assumptions included in such forecasts, including digital asset's price and network difficulty, and derived from management's assumptions which are inherently judgmental. Based on current data available, management has determined that the straight-line method of depreciation best reflects the current expected useful life of mining equipment. Management will review their estimates at each reporting date and will revise such estimates as and when data become available. Management will review the appropriateness of its assumption related to residual value at each reporting date.

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.

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:

Names	Three Months Ended March 31,	
	2022 (\$)	2021 (\$)
Owen Bird Law Corporation ⁽¹⁾	282	7,899
Bayswater Consulting Ltd. (Bayswater) ⁽²⁾	2,349	2,357
Marrelli Support Services Inc. ("Marrelli Support") ⁽³⁾	8,513	8,653

- 1) 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 Jeff Lightfoot, 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.
- 2) 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 Erin Walmsley, the Company's corporate secretary, for corporate services.
- 3) For the three months ended March 31, 2022, the Company expensed consulting fees of \$8,513, respectively (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

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was owed \$10,083 (December 31, 2021 - \$7,383), and the amount is included in accounts payable and accrued liabilities.

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

Name	Salaries and fees		Share-based payment		Total	
	Three Months Ended March 31,		Three Months Ended March 31,		Three Months Ended March 31,,	
	2022 (\$)	2021 (\$)	2022 (\$)	2021 (\$)	2022 (\$)	2021 (\$)
Nelson Ijih, CEO / CIO	30,000	30,000	Nil	Nil	30,000	30,000
Daniel Beck, former COO	Nil	6,000	Nil	Nil	Nil	6,000
Jeff Lightfoot, Director	2,879	2,500	Nil	42,612	2,879	45,112
David Patterson, Director	2,879	2,500	Nil	42,612	2,879	45,112
Colin Watt, Director	2,879	2,500	Nil	42,612	2,879	45,112
Erin Walmesley, Corporate Secretary	Nil	Nil	Nil	21,306	Nil	21,306
Victor Hugo, CFO	Nil	Nil	Nil	21,306	Nil	21,306
Total	38,637	43,500	Nil	170,448	38,637	213,948

Disclosure of Internal Controls

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the unaudited condensed consolidated interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited condensed consolidated interim financial statements; and (ii) the unaudited condensed consolidated interim financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers’ Annual and Interim Filings (“NI 52-109”), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (“DC&P”) and internal control over financial reporting (“ICFR”), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

- i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under

securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

- ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

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 Annual MD&A for the fiscal year ended December 31, 2021, 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.