



BLOCKMINT

**BLOCKMINT TECHNOLOGIES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2022**

BlockMint Technologies Inc.
Management's Discussion and Analysis
Year Ended December 31, 2022
Dated - May 1, 2023

The following management's discussion and 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, 2022. 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, 2022 and 2021, 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, 2022, are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at May 1, 2023, 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

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

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:

BlockMint Technologies Inc.
Management's Discussion and Analysis
Year Ended December 31, 2022
Dated - May 1, 2023

Forward-looking statements	Assumptions	Risk factors
The Company's cash balance at December 31, 2022, is sufficient to fund its consolidated operating expenses at current levels. At the date hereof, the Company's consolidated cash balance has diminished as a result of normal business operations and management is attempting to reduce payments to the extent practical.	The development and operating activities of the Company for the twelve-month period ending December 31, 2023, 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, 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

In September 2022, the Company announced it had discontinued its cryptocurrency mining operation in Washington State and launched a new website - *carbontokensmarket.com*, which aims to be a single source of information on the expanding carbon tokens market (the "Website").

A "carbon token," is a non-fungible, tradable digital asset on a blockchain that represents one carbon credit or one tonne of carbon dioxide equivalent (CO₂e) of greenhouse gas emission reduction. Over the past year, there have been a number of companies that have created carbon tokens with the aim to use blockchain technology to build secure and efficient marketplaces to scale the trading of carbon credits. The Company created the Website to provide a single source for price and market information on existing carbon tokens and aggregate news for the emerging and expanding universe of carbon tokens.

In addition, the Company's wholly owned subsidiaries, BlockMint (Canada) 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 developed and operates 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

BlockMint Technologies Inc.
Management's Discussion and Analysis
Year Ended December 31, 2022
Dated - May 1, 2023

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, and the Company commenced mining Bitcoin in December 2021. Those mining operations were terminated in Q3 of 2022 due to the depressed price of Bitcoin.

OUTLOOK AND OVERALL PERFORMANCE

Corporate

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. In September 2022, the Company discontinued its cryptocurrency mining operation in Washington State, and announced that it had launched the new Website focused on tokenized carbon credits. In discontinuing its cryptocurrency mining operations, BlockMint sold its mining assets to the company that hosted the mining equipment in consideration of one dollar and release from the remaining lease and contractual obligations.

For the year ended December 31, 2022, the Company had a loss totaled \$843,819 which consisted primarily of (i) operating expenses of \$264,702; (ii) foreign exchange loss of \$35,838; and (iii) a loss from discontinued operations of \$543,279

At December 31, 2022, the Company had a working capital surplus of \$1,705,392 (December 31, 2021 - working capital surplus of \$1,925,263). The Company had cash and cash equivalents of \$1,636,966 (December 31, 2021 - \$2,032,371). Working capital and cash and cash equivalents decreased during the year ended December 31, 2022 due to net cash used in operating activities of \$289,684 and cash used in financing activities of \$86,003.

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 ending on December 31, 2023. See "Liquidity and Financial Position" below.

TRENDS

In September 2022, the Company announced that it had launched its a new Website focused on tokenized carbon credits. A tokenized carbon credit, often referred to as a "carbon token," is a non-fungible, tradable digital asset on a blockchain that represents one carbon credit or one tonne of carbon dioxide equivalent (CO₂e) of greenhouse gas emission reduction. In 2021, there was approximately \$2 billion in carbon credits traded in the voluntary carbon market. McKinsey & Company has forecasted that the value of the voluntary carbon credit market could reach up to \$50 billion by 2030. Over the past year, there have been a number of companies that have created carbon tokens with the aim to use blockchain technology to build secure and efficient marketplaces to scale the trading of instruments that represent carbon credits.

The COVID 19 pandemic has had an impact on global economic activity as well as uncertainty in world events.

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 FINANCIAL INFORMATION

The following is selected financial data derived from the audited financial statements of the Company at and for the years ended December 31, 2022, 2021 and 2020.

	Year ended December 31, 2022	Year ended December 31, 2021	Year ended December 31, 2020
	\$	\$	\$
Revenue	167,497	33,627	Nil
Net (loss)	(843,819)	(1,126,373)	(425,833)
Net (loss) per share (basic and diluted)	(0.02)	(0.02)	(0.01)

	Year ended December 31, 2022	Year ended December 31, 2021	Year ended December 31, 2020
Total assets	1,746,454	2,760,488	2,605,417
Current liabilities	41,062	211,277	61,889

- ◆ The net loss of \$843,819 for the year ended December 31, 2022, consisted primarily of (i) loss from discontinued operations of \$543,279; (ii) director, management fees and salaries of \$118,513; (iii) consulting fees of \$59,417; and (iv) professional fees of \$44,565.
- ◆ The net loss of \$1,126,373 for the year ended December 31, 2021, consisted primarily of: (i) consulting fees of \$383,963; (ii) share-based payments of \$355,100; (iii) director, management fees and salaries of \$155,640; and (iv) business development and promotion of \$145,912.
- ◆ 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.

BlockMint Technologies Inc.
Management's Discussion and Analysis
Year Ended December 31, 2022
Dated - May 1, 2023

SELECTED QUARTERLY INFORMATION

A summary of selected financial information of the Company for each of the eight most recently completed quarters is as follows:

Three Months Ended	Total	Profit and (Loss)		Total Assets (\$)
	Revenue (\$)	Total (\$)	Per Share (\$) ⁽¹⁾	
December 31, 2022	Nil	(49,938)	(0.00)	1,746,454
September 30, 2022	25,408	(448,173)	(0.00)	1,800,626
June 30, 2022	56,780	(255,464)	(0.00)	2,359,919
March 31, 2022	85,309	(90,244)	(0.00)	2,643,476
December 31, 2021	33,627	(126,798)	(0.00)	2,760,488
September 30, 2021	Nil	(218,613)	(0.00)	2,715,388
June 30, 2021	Nil	(231,589)	(0.00)	2,966,586
March 31, 2021	Nil	(549,373)	(0.01)	3,238,201

(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, 2022, compared with three months ended December 31, 2021

BlockMint's net loss totaled \$49,937 for the three months ended December 31, 2022, with basic and diluted loss per share of \$0.00. This compares with a net loss of \$126,798 and a basic and diluted loss per share of \$0.00 for the three months ended December 31, 2021. The decrease in the net loss of \$76,861 was principally because:

- For the three months ended December 31, 2022, consulting fees and business development and promotion expenses decreased, to \$3,052 from \$59,484 for the three months ended December 31, 2021, as the Company was searching for various opportunities to expand mining capabilities for the three months ended December 31, 2021.
- For the three months ended December 31, 2022, the Company recorded director, management and salaries of \$15,291 compared to \$37,029 for the three months ended December 31, 2021.

Year ended December 31, 2022, compared with year ended December 31, 2021

BlockMint's loss totaled \$843,819 for the year ended December 31, 2022 compared to \$1,126,373 for the year ended December 31, 2021, with basic and diluted loss per share of \$0.02 and \$0.02, respectively. The decrease in the loss of \$282,554 for the year ended December 31, 2022 was principally because:

- For the year ended December 31, 2022, consulting fees and business development and promotion expenses decreased to \$88,675 from \$529,875 for the year ended December 31, 2021, as the Company was searching for various opportunities to expand mining capabilities during the year ended December 31, 2021.
- For the year ended December 31, 2022, share-based payments was \$nil, (year ended December 31, 2021 - \$355,100) as 1,250,000 options granted to directors, officers and consultants, vested during the year ended December 31, 2021.

- For the year ended December 31, 2022, the Company recorded a foreign exchange (loss) of \$(35,838), a decrease compared to foreign exchange gain of \$14,270 for the year ended December 31, 2021.

LIQUIDITY AND FINANCIAL POSITION

Cashflow

The Company had cash of \$1,636,966 at December 31, 2022 (December 31, 2021 - \$2,032,371). The decrease in cash during the year ended December 31, 2022 was primarily due to the cash used in operating activities.

Cash used in operating activities was \$289,684 for the year ended December 31, 2022. Operating activities were affected by net loss of \$843,819, non-cash adjustments of \$559,375 and changes in non-cash working capital balances because of a decreased in receivables and prepaid expenses of \$4,246, and a decreased in accounts payable and accrued liabilities \$9,486 for the period. For the year ended December 31, 2021, cash used in operating activities was \$800,085, which included the net loss of \$1,126,373 non-cash items adjustments of \$354,165 and offset by the changes in non-cash working capital balances because of an increase in receivables and prepaid expenses of \$16,535, and a decrease accounts payable and accrued liabilities \$11,342 for the period.

Cash provided by investing activities was \$1,500 for the year ended December 31, 2022 due to proceeds from sale of equipment, compared to cash used of \$537,654 for the year ended December 31, 2021, as a result of the purchase of equipment.

Cash used in financing activities was \$86,003 for the year ended December 31, 2022, due to lease payments. For the year ended December 31, 2021, financing activities included \$776,956 of net proceeds from a non-brokered private placement of 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) and \$7,808 due to lease payments.

Liquidity and Capital Resources

The Company's activities have been primarily 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 significant 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 December 31, 2022, the Company had 1,250,000 stock options and 6,650,000 warrants outstanding that would raise approximately 562,000, if exercised in full; however all of the warrants expired subsequent to the year end December 31, 2022.

At December 31, 2022, the Company reported cash of \$1,636,966 (December 31, 2021 - \$2,032,371) and a net working capital surplus of \$1,705,392 (December 31, 2021 - working capital surplus of \$1,925,263). Currently, the Company's operating expenses are approximately \$17,500 to \$22,500 per month for management fees, month-to-month professional fees, listing expenses and other working expenses. The Company's cash as at December 31, 2022 is expected to be sufficient to satisfy current liabilities and general and administrative costs through December 31, 2023.

The Company has no operating revenues and therefore must utilize its funds obtained from the equity financing and other financing transactions to maintain its capacity to meet ongoing exploration and operating activities.

RECENT ACCOUNTING PRONOUNCEMENTS

New accounting standards and interpretations

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 not discussed below are not applicable or do not have a material 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 material impact on the Company's consolidated 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 material impact on the Company's consolidated financial statements.

New accounting standards not yet adopted

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 material 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 material impact to the Company's consolidated financial statements is expected.

CRITICAL ACCOUNTING ESTIMATES AND SIGNIFICANT ACCOUNTING ADJUSTMENTS

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 functional currency of each entity 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:

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.

BlockMint Technologies Inc.
Management's Discussion and Analysis
Year Ended December 31, 2022
Dated - May 1, 2023

The Company considers its capital structure to consist of equity, which at December 31, 2022 totaled \$1,705,392 (December 31, 2021 - \$2,549,211). 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 (ie. 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 three types of risk: currency risk, interest rate risk, and other price risk. It is management's opinion that the Company is not exposed to significant other price risk. The Company's exposure to and management of market risk for the year ended December 31, 2022, has not changed materially from that of the year ended December 31, 2021.

Currency risk

As at December 31, 2022, a portion of the Company's financial instruments 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, 2022	December 31, 2021
Cash held in CAD	\$ 828,413	\$ 258,196
Cash value in USD	662,979	202,787
Accounts receivable and other receivables in CAD	11,714	4,399
Accounts receivable and other receivables in USD	9,375	3,455
Accounts payable and accrued liabilities in CAD	(12,836)	(49,281)
Accounts payable and accrued liabilities in CAD	(10,273)	(38,705)
Effect of +/- 10% change in exchange rate is approximately	\$ 65,271	\$ 16,408

Interest rate risk

BlockMint Technologies Inc.
Management's Discussion and Analysis
Year Ended December 31, 2022
Dated - May 1, 2023

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 material impact on profit or loss.

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, 2022, the Company had a cash balance of \$nil and current liabilities of \$nil. The Company currently settles its financial obligations out of cash. The ability to continue 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	> 4 years	2 year
Accounts payable and accrued liabilities	\$ 41,062	\$ -	\$ -	\$ -	\$ 41,062

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. The Company's exposure to and management of credit risk for the year ended December 31, 2022, has not changed materially from that of the year ended December 31, 2021.

SHARE CAPITAL

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

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

Options	Expiry Date	Exercise Price CND\$
1,250,000	February 11, 2026	0.400

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.

BlockMint Technologies Inc.
Management's Discussion and Analysis
Year Ended December 31, 2022
Dated - May 1, 2023

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

		Year Ended December 31,	
		2022	2021
Owen Bird Law Corporation	(i)	\$ 5,350	\$ 15,330
Bayswater Consulting Ltd.	(ii)	9,174	9,571
Marrelli Support Services Inc.	(iii)	\$ 35,483	\$ 41,264

(i) For the year ended December 31, 2022, the Company expensed professional fees of \$5,350 (year ended December 31, 2022 - \$15,330 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 December 31, 2022, \$1,153 (December 31, 2021 - \$8,587) was payable to this party and the amount is included in accounts payable and accrued liabilities.

(ii) For the year ended December 31, 2022, the Company expensed consulting fees of \$9,174 (year ended December 31, 2022 - \$9,571) to a private company controlled by the Company's corporate secretary, for corporate services.

(iii) For the year ended December 31, 2022, the Company expensed consulting fees of \$35,483 (year ended December 31, 2022 - \$41,264) 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, 2022, Marrelli was owed \$6,267 (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 and professional fees, of the Company was as follows:

Names	Salaries and wages		Share-based payments		Total	
	Year ended December 31,		Year ended December 31,		Year ended December 31,	
	2022 \$	2021 \$	2022 \$	2021 \$	2022 \$	2021 \$
Nelson Ijih, CEO / CIO	92,500	120,000			92,500	120,000
Daniel Beck, former COO		6,000				6,000
Jeff Lightfoot, Director	8,671	9,880		42,612	8,671	52,492
David Patterson, Director	8,671	9,880		42,612	8,671	52,492
Colin Watt, Director	8,671	9,880		42,612	8,671	52,492
Erin Walmesley, Corporate Secretary				21,306		21,306
Victor Hugo, CFO				21,306		21,306
Total	118,513	155,640		170,448	118,513	326,088

DISCLOSURE CONTROLS

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the consolidated 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 financial statements ; and (ii) the consolidated 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"), the Company uses the Venture Issuer Basic Certificate, which 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 Company'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 Filing Statement of December 28, 2018, available on SEDAR at <http://www.sedar.com/>.

There are risks crypto asset inventory

The Company's crypto asset inventory may be exposed to cybersecurity threats and hacks

As with any other computer code, flaws in the crypto assets' source codes and keys have been exposed by certain malicious actors. Several errors and defects have been found and corrected, including those that disabled some functionality for users and exposed users' information. Although discovery of flaws in or exploitations of the source code that allow malicious actors to take or create money have historically occurred somewhat regularly, more recently, they have been becoming relatively rarer.

There is a risk that some or all of the Company's coins could be lost or stolen. Access to the Company's coins could also be restricted by cybercrime (such as a denial of service ("DDoS") attack) against a service at which the Company maintains a hosted online wallet. Any of these events may adversely affect the operations of the

BlockMint Technologies Inc.
Management's Discussion and Analysis
Year Ended December 31, 2022
Dated - May 1, 2023

Company and, consequently, its investments and profitability.

The loss or destruction of a private key required to access the Company's digital wallets may be irreversible. The Company's loss of access to its private keys or its experience of a data loss relating to the Company's digital wallets could adversely affect its investments.

Compared with traditional and existing centralized financial systems, the financial system of crypto assets is relatively new and has only limited history. Online crypto asset exchanges and trades therein operate with comparatively little regulation and are particularly liable to platform failures and fraudulent activities, which may have an effect on underlying prices of crypto assets. In fact, many of the largest online crypto asset exchanges have been compromised by hackers. Furthermore, in certain decentralized protocols, it may be difficult or impossible to verify the identity of a transaction counterparty necessary to comply with any applicable anti-money laundering, countering the financing of terrorism, or sanctions regulations or controls.

Regulatory changes or actions may alter the nature of an investment in the Company or restrict the business of the Company and the use of crypto assets in a manner that adversely affects the Company's operations

As crypto assets have grown in both popularity and market size, governments around the world have reacted differently to crypto assets with certain governments deeming them illegal, while others have allowed their use and trade (with or without additional regulatory requirements). On-going and future regulatory actions or requirements may alter, perhaps to a materially adverse extent, the ability of the Company to continue to operate.

The effect of any future regulatory change on the Company or any crypto assets that the Company may mine is impossible to predict, but such change could be substantial and adverse to the Company.

Governments may in the future curtail or outlaw the acquisition, use or redemption of crypto assets or the activity of mining crypto assets. Ownership of, holding, mining or trading in crypto assets may also be considered illegal and subject to sanction, or subject to heightened regulatory requirements. Governments may in the future take regulatory actions that may increase the cost and/or subject crypto asset companies to additional regulation, or prohibit or severely restrict the right to acquire, own, hold, sell, mine, use or trade crypto assets or to exchange crypto assets for fiat currency. By extension, similar actions by governments, may result in the restriction of the acquisition, ownership, holding, selling, use or trading in the common shares of the Company. Such a restriction could result in the Company liquidating its Bitcoin or other crypto asset inventory at unfavorable prices and may adversely affect the Company's shareholders.

The value of crypto assets may be subject to volatility and momentum pricing risk

Digital asset prices are highly volatile, can fluctuate substantially and are affected by numerous factors beyond the Company's control. Various forces including global supply and demand, interest rates, exchange rates, inflation or deflation, and global political, regulatory and economic conditions affect crypto assets. The Company may not be able to liquidate its inventory of digital assets at its desired price if required. A rapid decline in the market price for Bitcoin or any other crypto assets could negatively impact the Company's future operations. The Company has hedged the conversion of any of its holdings of Bitcoin. Bitcoin has a limited history and the fair value historically has been volatile. Historical performance of Bitcoin is not indicative of its future price performance.

Crypto assets' market prices are determined primarily using data from various exchanges, over-the-counter markets, and derivative platforms. Momentum pricing may have resulted, and may continue to result, in speculation regarding future appreciation in the value of crypto assets, inflating and making their market prices more volatile. As a result, they may be more likely to fluctuate in value due to changing investor confidence in future appreciation (or depreciation) in their market prices, which could adversely affect the value of the Company's crypto asset inventory and thereby affect the Company's shareholders.

BlockMint Technologies Inc.
Management's Discussion and Analysis
Year Ended December 31, 2022
Dated - May 1, 2023

To the extent that other vehicles investing in coins or tracking crypto asset markets form and come to represent a significant proportion of the demand for coins, large redemptions of the securities of those vehicles and the subsequent sale of coins by such vehicles could negatively affect crypto asset prices and therefore affect the value of the inventory held by the Company.

Crypto credit trading platforms are relatively new and under heightened regulatory scrutiny and may be exposed to regulatory risk, fraud and failure

To the extent that crypto credit trading platforms are involved in fraud, are subject to enforcement prosecution for failure to adhere to regulatory requirements, or experience security failures or other operational issues, this could result in a reduction in prices of crypto credits.

The value of crypto assets depend, directly or indirectly, on the prices set on these platforms and other venues, which are new and under heightened regulatory scrutiny. This is due to the fact that during the past years, a number of crypto asset trading platforms have been closed or the subject of prosecution due to fraud, the failure to adhere to regulatory requirements, business failure or security breaches. In many of these instances, the customers of these closed platforms are not compensated or made whole for the partial or complete losses of their account balances. While smaller platforms are less likely to have the infrastructure and capitalization that provide larger platforms with additional stability, larger platforms may be more likely to be appealing targets for hackers and "malware" (i.e., software used or programmed by attackers to disrupt computer operation, gather sensitive information or gain access to private computer systems) and may be more likely to be targets of regulatory enforcement action. Such actions may adversely affect the Company, not only due to its effect on the price of various crypto assets, but because the Company's crypto assets may be custodied at various crypto platforms or venues from time to time.

The Company is subject to political and regulatory risk

Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on price controls, currency remittance, income taxes, foreign investment, maintenance of claims, and environmental legislation.

On-going and future regulatory changes or actions may alter the nature of an investment in the Company or restrict the use of the Company created the Website that in a manner that adversely affects the Company's operations. The effect of any future regulatory change on the Company or any exchange platform is impossible to predict, but such a change could be substantial and adverse to the Company.

The trading of carbon tokens is a new market and subject to market and regulatory risk.

Further development and acceptance of the blockchain and algorithmic protocols governing the issuance of and transactions in carbontokens is subject to a variety of factors that are difficult to evaluate

The trading of carbon tokens, is part of a new and rapidly evolving industry that employs blockchain assets. The growth of this industry in general, and the trading of tokens credits in particular, is subject to a high degree of uncertainty, and the slowing or stopping of the development or acceptance of developing protocols may adversely affect the Company's operations. Limited user adoption of carbon tokens may result in increased volatility and/or a reduction in market prices, either of which may adversely impact the Company's business. The factors affecting the further development of the carbon token market, include, but are not limited to:

- Continued worldwide growth in the adoption and use of carbon tokens;
- Governmental and quasi-governmental regulation of carbon tokens and their use, transfer or restrictions on or regulation of access to and operation of the network or similar carbon token credits systems;
- The maintenance and development of the blockchain software protocol of the carbon token networks;

BlockMint Technologies Inc.
Management's Discussion and Analysis
Year Ended December 31, 2022
Dated - May 1, 2023

- The availability and popularity of other tradeable instruments that represent emission reductions, including voluntary carbon credits; and general economic conditions and the regulatory environment relating to carbon tokens;

As relatively new products and technologies, carbon tokens and their underlying blockchain networks have not been widely adopted by major retail and commercial parties. Conversely, a significant portion of carbon tokens' demand is generated by speculators and investors seeking to profit from the short-term or long-term holding of carbon tokens. A lack of expansion of a market for carbon tokens into retail and commercial markets, or a contraction of such use, may result in increased volatility or a reduction in their market prices, either of which could adversely impact the Company's business.

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, 2022 and 2021 :

Names	Year ended December 31, 2022	Year ended December 31, 2021
Consulting fees	\$ 59,417	\$ 383,963
Director, management fees and salaries	118,513	155,640
Professional fees	44,565	47,310
Office and miscellaneous	15,816	29,734
Salaries and wages	(2,867)	19,553
Business development and promotion	29,258	145,912
Share-based payments	-	355,100
Total	\$ 264,702	\$ 1,137,212

Other Expenses

The following is a breakdown of the Company's operating expenses for the fiscal year ended December 31, 2022 and 2021 :

Names	Year ended December 31, 2022	Year ended December 31, 2021
Foreign exchange (gain) loss	\$ (35,838)	\$ 14,270
Total	\$ (35,838)	\$ 14,270