



BLOCKMINT

**BLOCKMINT TECHNOLOGIES INC.
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
THREE MONTHS ENDED MARCH 31, 2021
(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, 2021	As at December 31, 2020
ASSETS		
Current assets		
Cash	\$ 3,233,063	\$ 2,600,962
Receivables	4,138	3,455
Prepaid expenses	1,000	1,000
Total assets and current assets	3,238,201	2,605,417
EQUITY AND LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (note 8)	\$ 111,990	\$ 61,889
Total current liabilities	111,990	61,889
Equity		
Share capital (note 5)	9,661,389	8,884,433
Warrant reserve (note 7)	17,500	17,500
Contributed surplus (note 6)	385,400	30,300
Foreign currency translation reserve	13,495	13,495
Deficit	(6,951,573)	(6,402,200)
Total equity	3,126,211	2,543,528
Total equity and liabilities	\$ 3,238,201	\$ 2,605,417

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, 2021	Three Months Ended March 31, 2020
Operating expenses		
Business development and promotion	\$ 60,629	\$ 3,997
Consulting (note 8)	89,701	12,979
Management fees and salaries (note 8)	43,500	24,375
Office and miscellaneous	4,709	9,931
Professional fees (note 8)	5,950	3,750
Salaries and wages	6,578	5,279
Share-based payments (note 6)	355,100	-
Total operating expenses	566,167	60,311
Loss before other items	(566,167)	(60,311)
Foreign exchange (loss) gain	16,794	4,889
Revaluation of digital currency	-	38
Net loss for the period	\$ (549,373)	\$ (55,384)
Other comprehensive loss		
Gain on currency translation	-	(29,410)
Total comprehensive loss for the period	\$ (549,373)	\$ (84,794)
Basic and diluted net loss per share (note 9)	\$ (0.01)	\$ (0.00)
Weighted average number of common shares outstanding	47,050,544	44,269,068

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, 2021	Three Months Ended March 31, 2020
Operating activities		
Net loss for the period	\$ (549,373)	\$ (55,384)
Adjustments for:		
Share-based payments (note 6)	355,100	-
Revaluation of digital currency	-	(38)
Changes in non-cash working capital items:		
Receivables and prepaid expenses	(683)	7,075
Accounts payable and accrued liabilities	50,101	9,130
Net cash used in operating activities	(144,855)	(39,217)
Financing activities		
Proceeds from issuance of common shares	782,800	-
Share issue costs	(5,844)	-
Net cash provided by financing activities	776,956	-
Foreign exchange effect on cash	-	(29,410)
Net change in cash	632,101	(68,627)
Cash, beginning of period	2,600,962	2,957,158
Cash, end of period	\$ 3,233,063	\$ 2,888,531

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 Changes in Equity
(Expressed in United States Dollars)
Unaudited

	Share capital	Warrant reserve	Contributed Surplus	Foreign currency translation reserve income	Deficit	Total
Balance, December 31, 2019	\$ 8,884,433	\$ 17,500	\$ 30,300	\$ 6,485	\$ (5,976,367)	\$ 2,962,351
Currency translation	-	-	-	(29,410)	-	(29,410)
Net loss for the period	-	-	-	-	(55,384)	(55,384)
Balance, March 31, 2020	\$ 8,884,433	\$ 17,500	\$ 30,300	\$ (22,925)	\$ (6,031,751)	\$ 2,877,557
Balance, December 31, 2020	\$ 8,884,433	\$ 17,500	\$ 30,300	\$ 13,495	\$ (6,402,200)	\$ 2,543,528
Private placement	782,800	-	-	-	-	782,800
Share issue costs	(5,844)	-	-	-	-	(5,844)
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

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, 2021
(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-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. BlockMint-USA was incorporated under the laws of the State of Delaware on March 6, 2018.

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

Going concern

The Company does not generate revenue from operations. The Company incurred a net loss for the three months ended March 31, 2021 of \$549,373 (three months ended March 31, 2020 - \$55,384) and had an accumulated deficit of \$6,951,573 at March 31, 2021 (December 31, 2020 - \$6,402,200). 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, 2021, the Company had a working capital balance of \$3,126,211 (December 31, 2020 - \$2,543,528).

During the first quarter of 2020, there was a global outbreak of a novel coronavirus identified as "COVID-19". On March 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 did not have 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, 2021
(Expressed in United States Dollars)
Unaudited

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 31, 2021, 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, 2020. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the period ending December 31, 2021 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, 2021. Many are not applicable or do not have a significant impact to the Company and have been excluded.

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, 2022. Many 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 these amendments is not expected to have a significant impact on the Company's unaudited condensed consolidated interim financial statements.

Blockmint Technologies Inc.
Notes to the Condensed Interim Consolidated Financial Statements
Three Months Ended March 31, 2021
(Expressed in United States Dollars)
Unaudited

4. Intangible assets

	As at December 31, 2019	Write-off	As at December 31, 2020	Write-off	As at March 31, 2021
Patent pending (note 7)	\$ 17,500	\$ (17,500)	\$ -	\$ -	\$ -
	\$ 17,500	\$ -	\$ -	\$ -	\$ -

The patent application was not approved, as a result, the patent was fully impaired during the year ended December 31, 2020.

5. 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.

b) Common shares issued

	Number of common shares	Amount
Balance, December 31, 2019 and March 31, 2020	44,269,068	\$ 8,884,433
Balance, December 31, 2020	44,269,068	\$ 8,884,433
Private placement (i)	3,846,154	782,800
Shares issued as fees (i)	127,383	-
Share issue costs (i)	-	(5,844)
Balance, March 31, 2021	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 and paid \$5,844 in legal and other fees.

Blockmint Technologies Inc.
Notes to the Condensed Interim Consolidated Financial Statements
Three Months Ended March 31, 2021
(Expressed in United States Dollars)
Unaudited

6. Share-based payments

In February 2019, the Directors adopted a new 20% fixed stock option plan (the “Plan”) to replace the former “10% rolling” stock option 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 7)

	Number of stock options	Fair value
Balance, December 31, 2019, March 31, 2020 and December 31, 2020	-	\$ -
Issued (i)	1,250,000	355,100
Balance, March 31, 2021	1,250,000	\$ 355,100

The weighted average grant date fair value of options granted during the three months ended March 31, 2021 was \$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 the unaudited condensed consolidated interim statements of loss and comprehensive loss and credited to share-based payments in the shareholders’ equity. The underlying weighted average assumptions used in the estimation of fair value in the Black-Scholes valuation model are as follows: dividend yield 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, 2021 \$355,100 was expensed.

The following table reflects the actual stock options issued and outstanding as of March 31, 2021:

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	4.87	1,250,000	1,250,000

7. Warrant reserve

	Number of warrants	Weighted average exercise price
Balance, December 31, 2019, March 31, 2020, December 31, 2020 and March 31, 2021	6,650,000	\$ 0.03

Blockmint Technologies Inc.
Notes to the Condensed Interim Consolidated Financial Statements
Three Months Ended March 31, 2021
(Expressed in United States Dollars)
Unaudited

7. Warrants reserve (continued)

The following table reflects the warrants issued and outstanding as of March 31, 2021:

Expiry date	Number of warrants	Grant date fair value	Exercise price
February 1, 2023 ⁽¹⁾	6,650,000	17,500	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. The balance of 3,325,000 warrants will be eligible for exercise when a further \$4,000,000 of gross revenue is achieved by the Company (i.e. cumulative gross revenue of \$8,000,000 from the date of issuance of the warrants)

8. Related party transactions

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,	
		2021	2020
Owen Bird Law Corporation	(i)	\$ 7,899	\$ -
Bayswater Consulting Ltd.	(ii)	2,357	2,208
Marrelli Support Services Inc.	(iii)	8,653	8,726

(i) For the three months ended March 31, 2021, the Company expensed professional fees of \$7,899 (three months ended March 31, 2020 - \$nil) for legal services of which \$5,844 was reflected as share issue costs, to Owen Bird Law Corporation, a legal firm of which Jeff Lightfoot is a shareholder. As at March 31, 2021, \$1,515 (December 31, 2020 - \$1,472) was payable to this party and the amount is included in accounts payable and accrued liabilities.

(ii) For the three months ended March 31, 2021, the Company expensed consulting fees of \$2,357 (three months ended March 31, 2020 - \$2,208) to a private company controlled by Erin Walmesley, the Company's corporate secretary, for corporate services.

(iii) For the three months ended March 31, 2021, the Company expensed consulting fees of \$8,653 (three months ended March 31, 2020 - \$8,726) 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, 2021, Marrelli was owed \$9,825 (December 31, 2020 - \$9,722), and the amount is included in accounts payable and accrued liabilities.

Blockmint Technologies Inc.
Notes to the Condensed Interim Consolidated Financial Statements
Three Months Ended March 31, 2021
(Expressed in United States Dollars)
Unaudited

8. Related party transactions (continued)

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

	Three Months Ended March 31,	
	2021	2020
Management salaries	\$ 36,000	\$ 18,000
Share-based payment	170,448	-
Directors fees	7,500	6,375
	<u>\$ 213,948</u>	<u>\$ 24,375</u>

As at March 31, 2021, directors and officers of the Company were owed \$35,775 (December 31, 2020 - \$28,275), relating to fees and the amount is included in accounts payable and accrued liabilities.

9. Loss per share

The calculation of basic and diluted loss per share for the three months ended March 31, 2021, was based on the loss attributable to common shareholders of \$549,373 (three months ended March 31, 2020 - \$55,384) and the weighted average number of common shares outstanding of 47,050,544 (three months ended March 31, 2020 - 44,269,068). 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, 2021 (three months ended March 31, 2020 - nil and 6,650,000, respectively) as their effect is anti-dilutive.