



BLOCKMINT

BLOCKMINT TECHNOLOGIES INC.

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

**FOR THE THREE MONTHS ENDED
MARCH 31, 2021**

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, 2020. 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, 2020 and December 31, 2019 and the unaudited condensed consolidated interim financial statements for the three months ended March 31, 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 three months ended March 31, 2021 are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at May 31, 2021 unless otherwise indicated.

The unaudited condensed consolidated interim financial statements for the three months ended March 31, 2021, 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
The Company’s cash balance at March 31, 2021, 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 private placement.	The development and operating activities of the Company for the twelve-month period ending 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.	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; government regulation, cryptocurrency price fluctuations; interest rate and exchange rate fluctuations; changes in economic conditions.

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

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

Description of Business

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

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

Outlook and Overall Performance

Corporate

Business Development

In January 2021, the Company closed a private placement for gross proceeds of C\$1,000,000 (\$782,800) by issuing 3,846,154 common shares at a price of C\$0.26 per share. In connection with the private placement, the Company issued an aggregate of 127,383 finder's shares to certain brokerage firms for introducing subscribers to the Company.

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

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

Financial highlights

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

For the three months ended March 31, 2021, the Company had a net loss of \$549,373 which consisted primarily of (i) share based payments of \$355,100; (ii) consulting fees of \$89,701; (iii) business development and promotion of \$60,629; and (iv) management fees and salaries of \$43,500.

At March 31, 2021, the Company had a net working capital of \$3,126,211 (December 31, 2020 – \$2,543,528). The Company had cash and cash equivalents of \$3,233,063 (December 31, 2020 - \$2,600,962). Working capital and cash and cash equivalents increased during the three months ended March 31, 2021 due to cash provided by financing activities of \$776,956.

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 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 2019 and 2020. In February 2021, the Company released its upgraded, distributed crypto-miner "Minter" and introduced a new feature to the Minter browser which allows users to earn carbon credits to offset their carbon footprint. A further upgrade to the Minter browser was released in May 2021 which allows users the option to earn a fractional ownership in a non-fungible token (NFT). Minter users are now able to choose whether to use their mined cryptocurrency to earn: 1) carbon credits to offset their carbon footprint; or 2) fractional ownership in a 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. While the digital files themselves are infinitely reproducible, the NFTs representing them are tracked on their underlying blockchains and provide buyers with proof of ownership.

Subsequent to March 31, 2021, the Company acquired multiple non-fungible tokens (NFTs) by renowned digital artist Pak. BlockMint aims to acquire NFTs from multiple genres (including art, sports, music, etc) to create a diverse portfolio of NFTs in support of its distributed crypto-miner browser "Minter" which will allow users to exchange their earned cryptocurrency for a fractional ownership in a NFT from the BlockMint portfolio.

Trends

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

There has been an increase in the prices of several cryptocurrencies recently, which has led to an increased interest in cryptocurrencies and blockchain technologies. As a result, in December 2020, the Company decided to release an updated version of its initial product, the Minter browser, in 2021.

There have been recent wide fluctuations in the prices of several cryptocurrencies recently, leading to more speculation and trading, but higher prices have not been sustained or achieved to the level where the Company feels it can economically carry on its current business.

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

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

Off-Balance-Sheet Arrangements

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

Discussion of Operations

Three months ended March 31, 2021 compared with three months ended March 31, 2020

For the three months ended March 31, 2021, BlockMint's net loss was \$549,373 with basic loss per share of \$0.01. This compares with a net loss of \$55,384 with basic and diluted loss per share of \$0.00 for the three months ended March 31, 2020. The increase of \$493,989 in net loss was principally because operating expenses increased due to share-based payment for options issued during the period, business development and promotion; and consulting fees as the Company updated and released "Minter" and searched for opportunities to expand mining capabilities.

Cash Flow

The Company had cash of \$3,233,063 at March 31, 2021 (December 31, 2020 - \$2,600,962). The change in cash during the three months ended March 31, 2021 was primarily due to the cash provided by financing activities.

Cash used in operating activities was \$144,855, for the three months ended March 31, 2021. Operating activities were affected by net loss of \$549,373 and net changes in non-cash working capital balances due to an increase in receivables and prepaid expenses of \$683; and in accounts payable and accrued liabilities of \$50,101. The Company also recorded share-based payment of \$355,100. For the three months ended March 31, 2020, cash used in operating activities was \$39,217. Operating activities were affected by the net decrease in non-cash, working capital balances due to a decrease in receivables and prepaid expenses of \$7,075; and an increase in accounts payable and accrued liabilities of \$9,130. The Company also recorded revaluation in digital currency of \$38.

Net cash provided by financing activities was \$776,956 during the three months ended March 31, 2021 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, 2021, the Company had 1,250,000 stock options and 6,650,000 warrants outstanding that would raise approximately \$650,000, 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, 2021, the Company reported cash of \$3,233,063 (December 31, 2020 - \$2,600,962) and a net working capital of \$3,126,211 (December 31, 2020 - \$2,543,528). The net cash on hand as at March 31, 2021, is expected to be sufficient to meet the Company's liquidity requirements in 2020. Currently, the Company's operating expenses are approximately \$50,000 to \$60,000 per month for management fees, month-to-month professional fees, listing expenses and other working expenses. The Company's cash as at

March 31, 2021 is expected to be sufficient to satisfy current liabilities and general and administrative costs up to March 31, 2022.

Accounting Pronouncements

Changes in accounting policy

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

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.

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,	
	2021 (\$)	2020 (\$)
Owen Bird Law Corporation ⁽¹⁾	7,899	Nil
Bayswater Consulting Ltd. (Bayswater) ⁽²⁾	2,357	2,208
Marrelli Support Services Inc. ("Marrelli Support") ⁽³⁾	8,653	8,726

- 1) 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.

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- 2) 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.
- 3) 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.

(b) Remuneration of directors and key management personnel, other than consulting 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,	
	2021 (\$)	2020 (\$)	2021 (\$)	2020 (\$)	2021 (\$)	2020 (\$)
Nelson Ijij, CEO / CIO	30,000	9,000	Nil	Nil	30,000	9,000
Daniel Beck, former COO	6,000	9,000	Nil	Nil	6,000	9,000
Jeff Lightfoot, Director	2,500	2,125	42,612	Nil	45,112	2,125
David Patterson, Director	2,500	2,125	42,612	Nil	45,112	2,125
Colin Watt, Director	2,500	2,125	42,612	Nil	45,112	2,125
Erin Walmesley, Corporate Secretary	Nil	Nil	21,306	Nil	21,306	Nil
Victor Hugo, CFO	Nil	Nil	21,306	Nil	21,306	Nil
Total	43,500	24,375	170,448	Nil	213,948	24,375

Risks and Uncertainties

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

COVID-19

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.