



GLOBAL BLOCKCHAIN
Technologies Corp

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE PERIOD ENDED JULY 30, 2018 AND 2017

GLOBAL BLOCKCHAIN TECHNOLOGIES CORP.
(formerly Carrus Capital Corporation)
Management's Discussion & Analysis
For the period ended JULY 31, 2018 AND 2017

September 17, 2018

*This management's discussion and analysis ("MD&A") provides an analysis of our financial situation which will enable the reader to evaluate important variations in our financial situation for the period ended July 31, 2018, compared to the period ended July 31, 2017. This report prepared as at **September 17, 2018** intends to complement and supplement our condensed interim consolidated financial statements for the period ended July 31, 2018 (the "Financial Statements") and should be read in conjunction with the condensed interim consolidated financial statements and the accompanying notes.*

Our Financial Statements and the management's discussion and analysis are intended to provide a reasonable base for the investor to evaluate our financial situation.

Our Financial Statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All dollar amounts contained in this MD&A are expressed in Canadian dollars, unless otherwise specified.

Where we say "we", "us", "our", the "Company" or "Global Blockchain Technologies", we mean Global Blockchain Technologies Corp.

Additional information on the Company is available on SEDAR at www.sedar.com.

FORWARD-LOOKING INFORMATION OR STATEMENTS AND CAUTIONARY FACTORS THAT MAY AFFECT FUTURE RESULTS

Certain statements contained in the following MD&A constitute forward-looking statements (within the meaning of the Canadian securities legislation) that involve risks and uncertainties. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible" and similar expressions, or statements that events, conditions or results "will", "may", "could" or "should" occur or be achieved. The forward-looking statements may include statements regarding Global Blockchain Technologies' business, capital expenditures, timelines, strategic plans, market price of commodities or other statements that are not statement of fact. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company may differ materially from those reflected in forward-looking statements due to a variety of risks, uncertainties and other factors. For the reasons set forth above, investors should not place undue reliance on forward-looking statements. Important factors that could cause actual results to differ materially from the Company's expectations include uncertainties involved in disputes and litigation, fluctuations in currency exchange rates; uncertainty of estimates of capital and operating costs; the need to obtain additional financing and uncertainty as to the availability and terms of future financing; and other risks and uncertainties disclosed in other information released by the Company from time to time and filed with the appropriate regulatory agencies.

It is the Company's policies that all forward-looking statements are based on the Company's beliefs and assumptions which are based on information available at the time these assumptions are made. The forward-looking statements contained herein are as of September 17, 2018, and are subject to change after this date, and the Company assumes no obligation to publicly update or revise the statements to reflect new events or circumstances, except as may be required pursuant to applicable laws.

Although management believes that the expectations represented by such forward-looking information or statements are reasonable, there is significant risk that the forward-looking information or statements may not be achieved, and the underlying assumptions thereto will not prove to be accurate. Forward-looking information or statements in this MD&A include, but are not limited to, information or statements concerning our expectations that the Company can compete effectively with its competitors in the investment industry.

Actual results or events could differ materially from the plans, intentions and expectations expressed or implied in any forward-looking information or statements, including the underlying assumptions thereto, as a result of numerous risks, uncertainties and factors including: the possibility that opportunities will arise that require more cash than the Company has or can reasonably obtain; dependence on key personnel; dependence on corporate collaborations; potential delays; uncertainties related to early stage of technology and product development; uncertainties as to fluctuation of the stock market; uncertainties as to future expense levels and the possibility of unanticipated costs or expenses or cost overruns; and other risks and uncertainties which may not be described herein. The Company has no policy for updating forward looking information beyond the procedures required under applicable securities laws.

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OVERVIEW AND DESCRIPTION OF BUSINESS

Overview

Global Blockchain Technologies Corp. (formerly Carrus Capital Corporation) (the "Company") was incorporated under the Business Corporations Act (British Columbia) as a biotechnology company on February 12, 2010. The Company's registered office is located at 810 – 789 West Pender Street, Vancouver, British Columbia V6C 1H2.

The Company is a listed issuer on the Canadian Securities Exchange ("CSE") under the symbol "BLOC", the Frankfurt Stock Exchange under the symbol BWSP.F and on the United States OTC stock market's OTC Pink, under the symbol BLKCF.

During the year ended April 30, 2018, the Company completed a plan of arrangement ("Arrangement") whereby it spun out its investments in crypto currency mining to Global Blockchain Mining Corp. ("Global Blockchain Mining"). Subsequent to the spin out on April 20, 2018, the investment was distributed to the shareholders of the Company.

On May 29, 2018, the Company incorporated a Cayman-based subsidiary, named Laser Technologies Corp. ("Laser"). Laser is a part of the Company's recently announced project, the Laser Network and the main purpose of this subsidiary is to manage the initial servicenode network that underpins Laser's blockchain network and support its defining features.

Description of Business

The Company is a publicly traded technology company and primarily operates in the investment, incubation and creation of new block chains and block chain applications, ICOs and tokens specifically in partnership. The investment in or incubation and creation of new blockchains & blockchain applications, ICOs [initial coin offerings] and tokens specifically in partnership with leading brands that have large captive user bases, and/or in collaboration with industry participants whose principal areas of business truly merit and benefit from decentralization and the blockchain. The primary objective with investing in the cryptocurrency and blockchain industries, as well investment in their digital assets is to generate returns from capital appreciation and investment income. The Company intends to accomplish these goals through the identification of and investment in securities of private and publicly listed entities that are involved with new blockchains & blockchain applications, ICOs and tokens specifically in partnership with leading brands that have large captive user bases involved in the cryptocurrency and blockchain industries, as well investment in their digital assets. The Company will provide investors access to a mixture of assets in the blockchain space, strategically chosen to balance stability and growth.

On January 26, 2018 the Company announced the spinout of Global Blockchain Mining as a stand-alone publicly listed entity. The reason for the proposed spinout is so that Global Blockchain Mining Corp. can represent an independent pure play cryptocurrency mining company with a unique business model differentiated from the other verticals and focuses within Global Blockchain Technologies Corp. The spinout is also an effort to not only simplify our story for investors, but more critically to unlock this overlooked value, by splitting the company into two publicly traded entities, each with its own major individual and important business focus.

On April 20, 2018, the Company completed a plan of arrangement (the "Arrangement") with Global Blockchain Mining to liberate the value of its mining division. The Company transferred all of its interest in its mining machines, Coinstream and \$500,000 for working capital purposes (the "Mining Assets"). As consideration for the Mining Assets, all existing shareholders' of the Company as of the March 1, 2018 (the "Record Date" for the Arrangement), received 340,570,263 common shares in Global Blockchain Mining on a one-for-one basis.

Global Blockchain Mining now trades on the CSE under the symbol "FORK", and on the United States OTC stock market's OTC Pink, under the symbol GBCHF.

It was very important for the Company to distinguish its business verticals between Blockchain as a technology and Cryptocurrency as an asset class.

Looking at the value of the Company versus the comparable listed universe, who for instance only act as miners, it became obvious that comparable companies on Canadian exchanges on every metric, including the below, were being rewarded with much greater valuations:

1. Megawatts of power available for operations in favourable jurisdictions;
2. Total computing power for mining.

The disparity in valuation, in the view of management, meant that either the value of our investment and technology vertical (*Global Blockchain Technologies*) was being ignored or misunderstood, nor the value of our mining vertical (*Global Blockchain Mining*) was being ignored or misunderstood.

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OVERVIEW AND DESCRIPTION OF BUSINESS (continued)

Description of Business (continued)

For purposes of a prospective investor in our company, the distinction between blockchain technology and cryptocurrency industries is, we believe, much clearer with the two notable and very distinct verticals

The difference between Cryptocurrencies and Blockchains

Blockchain technology used to be interchangeable and synonymous with Bitcoin, and then with other virtual currencies as they sprang up, as it was first developed to support them. However, the public ledger has come a long way since with a lot more uses for blockchain technology, over and above altcoins ("alternative cryptocurrencies"), are being identified and developed. Cryptocurrencies are now just one of the many applications that blockchain can be used for. The difference between the blockchain industry and the cryptocurrency industry can be best explained as an extension of the differences between blockchain and cryptocurrency as technologies themselves. Blockchain is a distributed computing approach that enables decentralized asset management, and cryptocurrency is a form of an asset that can reside and be exchanged on a blockchain. This means that blockchains can host and exchange other assets, such as utility tokens - which do not necessarily act as currencies. This example can be solidified with the analogy of roads and automobiles. Roads are the network that facilitate the movement of people and goods, whereas automobiles are the primary form of transportation that move through roads. While automobiles may be the primary traffic of roads (just as cryptocurrencies are the primary traffic of blockchains), roads can still allow other forms of traffic such as bicycles and pedestrians (just as blockchains can allow other forms of traffic such as utility tokens).

From this, the difference between the blockchain industry and the cryptocurrency industry can easily be seen. The blockchain industry relates to blockchain technology as a whole, irrespective of the exact use of the blockchain - whereas the cryptocurrency industry relates to cryptocurrencies specifically, and the nuances that relate to the currencies themselves, as opposed to the underlying technology. The blockchain industry consists more of programming, analysis, and integration - as a matter of aligning blockchain's functionality with the business applications of user organizations and their corresponding stakeholders. The cryptocurrency industry would then consist more of finance-related competencies, as a matter of forming asset-related applications for a given coin, integrating it with payment and accounting systems, and marketing it as appropriate to users who can benefit from a given cryptocurrency's unique properties.

To ultimately simplify this difference would be to equate blockchain to the term "technology", and cryptocurrency to the term "finance or asset class". Each of these pairs overlap with each other in the real world, but they are distinct enough that they are treated separately.

Our management team consists of cryptocurrency and blockchain industry pioneers - including founders and early adopters of blockchain projects, as well as the creators of the ICO (initial coin offering) revolution. With insights and experience going as far back as the beginning of the blockchain, we are able to vet prospective holdings for business sense and technical viability. This allows investors to benefit from early investment in projects that are qualified as having a strong projected growth trajectory, without the effort or uncertainty of doing research themselves. Specific experience includes, but not limited to:

- Early pioneers and leaders in the Blockchain industry.
- Senior advisors to Ethereum and Lisk. Contributors to Ethereum from its earliest days, where the initial legal framework and co-drafted the crowd sale model was created which set the standard for all other crowd sales to follow.
- Lead investors in some of the most successful Blockchain and Cryptocurrency ventures. Senior advisors to some of the most promising Cryptocurrency projects including Factom, Lisk, ZCash and Bancor.
- Assisted tech startups in raising tens of millions of dollars.
- Founders of Nuovotel, one of the first and largest wholesale VoIP service providers of its time, Jazinga, developers of an award winning unified communications system and Home Jinni, developers of the first Android based Smart TV platform. Investors in and advisors to a number of financial technology and blockchain startups.
- Management mined first Bitcoin in early 2010 and has been involved with Cryptocurrencies ever since.

OVERVIEW AND DESCRIPTION OF BUSINESS (CONTINUED)

Description of Business (continued)

The Company established an investment committee to oversee the identification, review and implementation of investments. The Company may also engage an investment manager to assist with identifying and executing new investments, as well as monitoring investments over time. To date the Company has not appointed an investment manager.

Future outlook

Following the spin-out to Global Blockchain Mining, the assets in Global Blockchain Technologies comprise of the Company's investments, agreements, partnerships and independent in-house initiatives to create and incubate Internet-scale public blockchains, enterprise solutions, tokens and ICOs.

While specifics will be announced as they materialize, the venture domains for the Company's current projects either in progress, in development or under late-stage negotiation include, to mention a few:

Exchange Division

Laser

Laser is a blockchain network that acts like the SWIFT network, but for cryptocurrencies. Much like how a universal TV remote works on any TV, Laser can make blockchains “speak the same language” to each other. This would enable transactions such as Bitcoin for Ethereum, or Litecoin for Dash - which could not easily be done otherwise. Additionally, Laser has functionality to enable near-instant transactions on any blockchain through a pseudo-confirmation process, and to make any transaction anonymous by “scrambling” coins or tokens to obfuscate their transaction history.

Laser's proprietary cryptocurrency will be a token called Photon, which will have a crowdsale beginning on Monday, September 3rd, 2018. The structure of this sale is unique, in that it works as an equity sale in Cayman-based Laser Technologies Corp., with each share purchase being accompanied by a “kicker” of one Photon token. This legal structure prevents the Photon from being classified as a security, which stands to cause this sale to attract much greater investment than SAFT-like sales. Since Laser's debut on September 3rd, 2018, the Company has begun a roadshow in Europe to generate interest from investors and infrastructure providers and has confirmed interest from several institutional investors for participating in the crowdsale, as well as numerous infrastructure providers in the blockchain network space for operating servicenodes.

Based on our current partnerships and integration opportunities that we have lined up for Laser (as outlined throughout this document), we anticipate that Laser's Photon will be ranked in the top 20 of crypto assets by both market capitalization, and trading volume.

Singularity

Singularity is digital asset exchange. Singularity will be the first DEX (Decentralized Exchange), which is composed of both a decentralized order book and decentralized custodianship of digital assets. Singularity will support more than 500 cryptocurrencies, with more to be brought on as the exchange is built out.

Middle Eastern Cryptocurrency Spot Exchange

Global Blockchain is developing a cryptocurrency exchange in the middle east, under the guidance of some of the most influential figures in the world of finance (including the former chairman of NYMEX), the exchange is being developed to have full compliance with all rules relating to securities exchanges - to include KYC and AML checks, and next-generation market surveillance using artificial intelligence. Further, it will be fully compliant with Sharia law by not offering haram trading instruments such as margin trading.

We are in talks with some of the world's largest institutional trading desks and market makers for trading and participating on this exchange, we anticipate that it will be one of the most liquid crypto asset exchanges of 2019.

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Hyperion

Hyperion will be an exchange for security tokens - which are, in essence, tokenized forms of stock. As blockchain technology brings about numerous benefits for the electronic exchange of assets, Hyperion will bring a new form of speed, reliability, and cost savings to compete with traditional stock exchanges. Through a strategic investment into the Delaware Board of Trade (DBOT), Hyperion will be able to operate as part of DBOT's Alternative Trading System (ATS), which is SEC-registered. With the total market capitalization of the world's stock markets rapidly increasing (from \$32 trillion in 2018 to \$79 trillion in 2018), this area of the capital markets is very much in need of a disruptive solution such as Hyperion to bring the benefits of blockchain to the stock market. For instance, the blockchain network itself can automatically perform the exact same functions as a clearinghouse. By cutting out middlemen and heightening overall efficiency and the ability to operate under the SEC's approval and oversight, Hyperion is positioned to make a tremendous impact on the way in which stocks are traded.

Gaming and Media Division

Game Galaxy

Comprised of 12 different gaming companies with a combined reach of more than 400 million users, Game Galaxy has an actively-engaged user base for video games on platforms to include Xbox and PlayStation - many of which have their own in-game "currency". A founding member of Game Galaxy, Global Blockchain is undertaking a tokenization project in which the many in-game currencies of titles within Game Galaxy will become part of a common cryptocurrency across these gaming platforms. This will have the net result of heightening user engagement on Game Galaxy, and causing in-game currencies that once had limited liquidity, to be completely liquid as a cryptocurrency. GBT has partnered with a number of other companies for forming Game Galaxy Inc.

Gamesquare

Gamesquare is a video game API solution that enables electronic sports (organized, competitive video gaming - often referred to as Esports) games to seamlessly offer a variety of engagement types to its players, including tournaments, leaderboards, and in-game rewards. Global Blockchain has a partnership with Gamesquare to integrate cryptocurrency into Gamesquare's APIs, by using it for a given game's currency for purposes that can include in-game rewards, competition prizes, and a method of transacting value within the game.

Millennial Esports

Millennial Esports (TSX: GAME) has a business model in which they offer turnkey solutions for video games that capitalize on the synergies between traditional sporting and Esports. In doing so, Millennial's value-adds include gaming technology, content production, and broadcasting. Millennial owns 82% of Eden Games - publisher of the widely popular Nintendo Switch game Gear.Club Unlimited. In November of 2017, Millennial announced that it would begin to focus on the use of blockchain technology in video gaming, with plans to add in-game cryptocurrencies. Global Blockchain invested in Millennial with a \$2 million private placement, and plans to play an active role in adding blockchain and cryptocurrency technology to Millennial's offerings. It currently remains a possibility that Global Blockchain's efforts with Millennial will be combined with Game Galaxy.

KodakCoin

At the beginning of 2018, imaging pioneer Kodak announced that they would be introducing a cryptocurrency called KodakCoin, which will act as a cryptocurrency with a primary purpose of facilitating micropayments for digital image licensing. As of June, the KodakCoin will be used for in-venue fan photos at six major NBA and NHL arenas in the US. Global Blockchain was the lead investor in the pre-ICO Stage I offering, subscribing to all 8,000,000 coins at US \$0.25 each.

Breaking Data

Breaking Data Corp. (TSXV: BKD, OTC: BKDCF) is the parent company of the popular social media brand GIVEMESPORT. With more than 100 million unique impressions per month, GIVEMESPORT has a considerable fan base - which, through strategic use of blockchain technology, can be monetized by using protocols similar to Steem blockchain, by paying users for their engagement. Having made a \$3 million investment in Breaking Data Corp in January 2018, Global Blockchain is both an equity partner and strategic partner, and on integration of the blockchain technologies will be able to both monetize the existing GIVEMESPORT user base, and enrich its engagement.

Enterprise Division

DMCC

Based on a recognized opportunity to integrate blockchain technology into the trade of commodities such as diamonds and gold bullion, the management of sustainable energy resources, and the practice of trade finance, Global Blockchain applied for a license in the Dubai Multi Commodities Centre (DMCC) to develop software to create solutions to each of these business problems. In August of 2018, this license was granted, Global Blockchain already has the ball rolling to bringing the envisioned blockchain solutions to fruition in the DMCC.

Stratus

Built on the Laser network, Stratus is an AirBnB-style marketplace for enterprises to buy and sell excess computing resources. Stratus enables companies with a surplus of computing resources (such as storage space) to make it available for rent, to recover their capital expense for those resources. On the other end, companies who do not have enough computing resources can “top up” what they have with resources rented out on Stratus. This comes at a considerably lower expense than cloud providers, and at much greater ease with the ability to automate resource purchasing through a smart contract. Further, data stored on Stratus is kept considerably more secure than data stored on the cloud, as files are “sharded” into many pieces and stored redundantly across a network of hosts - then re-assembled on retrieval. Since enterprise computing is done on such a large scale, the cost savings and expense recovery abilities offered by Stratus will make a noticeable bottom-line impact on enterprises for their IT expenses.

COMPANY HIGHLIGHTS AND ACHIEVEMENTS

FINANCINGS

During the period ended July 31, 2018, the Company continued to execute on the Company's investment strategy towards investments in blockchain technologies.

- During the period ended July 31, 2018, the Company received \$66,667 from the exercise of 666,666 share purchase warrants with an exercise prices of \$0.10 per share, and \$1,379,333 from the exercise of 6,896,666 share purchase warrants with an exercise price of \$0.20 for total proceeds of \$1,446,000. These warrants were included in the spin-out and as such, \$867,600 is payable to Global Blockchain Mining after applying the exchange factor. Proceeds were used to pay for expenses incurred in the normal course of business and for general working capital purposes.
- On July 24, 2018, the Company closed a private placement for 8,333,333 common shares at a subscription price of \$0.30 per share for gross proceeds of \$2,500,000. Proceeds were used to complete the share purchase agreement with Hyperion for \$2,500,000 in cash.

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COMPANY HIGHLIGHTS AND ACHIEVEMENTS (continued)

INVESTMENTS IN BLOCKCHAIN TECHNOLOGIES

During the period ended July 31, 2018, the Company invested circa ~\$7 million in its two verticals blockchain technology and cryptocurrency mining. As the cryptocurrency mining investments were spun into Global Blockchain Mining, please see its respective condensed interim consolidated financial statements and MD&A as at July 31, 2018 for more details and background at www.sedar.com or on its website at www.forkcse.com.

All the investments were carefully selected in conjunction with its investment objectives and strategy. Each box below the description provides more color on the reason behind the investment.

- On January 23, 2018, the Company announced an investment of \$3,000,000 through a private placement with Breaking Data Corp. (TSXV:BKD). The Company received 1,000,000 common shares of Breaking Data Corp. at a price of \$3.00 per common share.

Breaking Data Corp's primary media property is the well-known GiveMeSport Facebook page, which has the largest fan base on Facebook, even exceeding that of the cable and satellite sports network ESPN. With a highly-engaged audience of 119 million unique viewers per month and 3.1 billion impressions per month (as of August 2017), this brand has exactly the type of captive audience that fits into Global Blockchain's business model. With the integration of our blockchain and cryptocurrency technologies, we will be able to leverage the existing engagement into a beneficial arrangement for everybody involved.

- On January 10, 2018, the Company announced an investment of USD \$2,000,000 (CAD \$2,509,000) into Kodak Coin, a compliant and fully registered Initial Coin Offering ("ICO") by the Eastman Kodak Company. The Company subscribed all of 8,000,000 Kodak Coins that were available at the pre-ICO stage.

As the Company that focuses on identifying and capitalizing on prime blockchain and cryptocurrency investment opportunities, we recognized this as a unique ICO where a highly-established brand has decided to participate in this sphere. With the knowledge that this ICO would attract much attention, and the underlying product would elicit much new business, we elected to make this investment on the basis that it is one of the best cryptocurrency investment opportunities made available to the public to date. Accordingly, securing this stake could stand to realize considerable gain.

- On January 11, 2018, the Company announced an investment of \$2,000,000 in the capital of Spectra7 Microsystems Inc. ("Spectra7" – TSX:SEV). The Company received 2,000 senior unsecured convertible debentures of Spectra7 with a principal amount of \$1,000 each, bearing interest at 7% per annum, and 2,850,000 share purchase warrants. Each share purchase warrant entitles the Company to acquire one common share in the capital of Spectra7 at a price of \$0.50 per common share until January 9, 2021. On February 8, 2018, the Convertible Debenture was fully converted into 5,714,285 common shares of Spectra7.

This investment was made with the prediction that Spectra7's high-efficiency semiconductors and electronic hardware products will become highly popular as more cryptocurrency data centres are built, and are put under greater pressure to use less energy and perform quickly. The primary strategy behind this investment was to lock in the price of the share purchase warrant, since we expect the future value to far exceed \$0.50 per share (it was \$0.38 when we made this investment). Secondly, bearing an interest rate of 7% per annum, this provides a desirable rate of return to complement any gains realized by the fixed stock price.

- On January 15, 2018, the Company announced an investment of \$2,000,000 in the capital of Millennial Esport Corp. (TSXV:GAME "Millennial"). The Company acquired 2,857,143 units of Millennial at a price of \$0.70 per unit. Each unit consists of one common share and one half of a share purchase warrant. Each share purchase warrant entitles its holder to purchase one common share of Millennial at a price of \$1.20 per share for a period of 24 months.

We made this investment recognizing that even in a short amount of time, Millennial's racing game Gear.Club obtained a tremendous amount of users, all of whom can benefit from the implementation of an in-game cryptocurrency model that the Company will lead. The game's strong base of engaged users is presently not even close to being at its fullest potential, as it is still yet to be released on the Xbox and PlayStation platforms (with plans for such releases presently in action). This was a strategic investment because it is clear to us that the existing base of users alone can make tokenization worthwhile - though this will be even more so once the game has been added to other platforms.

COMPANY HIGHLIGHTS AND ACHIEVEMENTS

INVESTMENTS IN BLOCKCHAIN TECHNOLOGIES (CONTINUED)

- On March 23, the Company completed an investment of \$1,000,300 in Fusion Agiletech Partners Inc. ("Fusion") through a private placement. The Company received 2,858,000 units comprising of one common share and one-half of one Series 2018-I share purchase warrant. Each share purchase warrant entitles its holder to purchase one common share of Fusion at a price of \$0.50 per share for a period of 24 months.

We made this strategic investment in Fusion to align ourselves with its mission to identify, acquire and integrate companies in the IT consulting services sector and develop technology solutions enabled through enterprise blockchain and cloud technologies. We see considerable growth in the enterprise blockchain sectors. Fusion recently announced that they have closed their previously announced business combination which resulted in a reverse take-over of Qusitive Technology Solutions, Inc. (formerly Nebo Capital Corp.) ("Qusitive") by the shareholders of Fusion (the "Transaction"). The common shares of Qusitive (the "Qusitive Shares") are trading on the TSX Venture Exchange under the symbol "QUIS".

- On July 5, 2018, the Company completed an investment of \$5,000,000 in Hyperion Crypto Exchange Inc. ("Hyperion"). The Company paid \$2,500,000 in cash and issued 8,333,333 common shares of the Company with a fair value of \$2,500,000. At July 31, 2018, the fair value of the shares was \$5,000,000. The Company acquired 5,000,000 common shares of Hyperion, which represents approximately 12.82% ownership interest.

We made this strategic investment in Hyperion to position ourselves as a partner to the first advanced security token exchange in North America. Hyperion is positioned to disrupt the world's technologically stagnant stock markets with tokenized securities traded on the block chain. By utilizing block chain technology, we can provide the functionality of traditional stock market exchanges more efficiently and at a lower cost.

Other highlights and subsequent events

On August 9, 2018, the Company purchased 2,500,000 common shares of X2 Blockchain Games Corp. at \$0.10 for \$250,000.

On August 16, 2018, the Company incorporated a Dubai based subsidiary, named Blockchain Technologies DMCC ("BTD"). BTD is licensed to develop software, which includes distributed ledger (blockchain) technology services and solutions within Dubai's Free Trade Zone.

Further to the above; below are the Company's Investment Objectives and Strategy

Investment Objectives

The principal investment objectives of the Company are as follows:

- to seek high return investment opportunities by investing directly in a variety of securities or interests of public and private companies and assisting in early stage projects by providing financial support;
- to identify early stage opportunities with attractive risk/reward ratios;
- to preserve its capital and limit the downside risk of its capital;
- to achieve a reasonable rate of capital appreciation;
- to minimize the risk associated with each form of investment;
- to minimize the risk associated with each form of investment; and
- to seek liquidity in its investments.

Investment Strategy

To achieve the investment objectives as stated above, while mitigating risk, the Company, when appropriate, shall employ the following disciplines:

- The Company will obtain detailed knowledge of the relevant business in which the investment will be made, as well as the target Investee company.
- The Company will seek to retain directors and management having specific industry expertise.
- The Company will maintain a flexible position with respect to the form of investment taken and may employ a wide range of investment instruments, including equity, bridge loans, secured loans, unsecured loans, convertible debentures, warrants and options, royalties, streaming investments, net profit interests and other hybrid instruments.
- The Company will work closely with the Investee's management and board, and in some cases, assist in sourcing experienced and qualified persons to add to the board and/or management of the Investee.
- Investments may include:
 - equity, debt or commodity investments, the purchase of royalties or streams if applicable to the particular Investee;
 - acquisitions, partnership interests, or joint venture interests with Investees;
 - acquisition of a business or its assets, directly or via a wholly owned subsidiary and subsequent managing or assisting in developing the underlying business;
 - capital investment in private companies, and assistance in moving them to an acquisition or merger transaction with a larger company or to the public stage through initial public offering, reverse takeover or other liquidity event;
 - early stage equity investments in public companies believed to have favorable management and business; and
 - where appropriate, acting as a third-party advisor for opportunities in target or other companies, in exchange for a fee.
- The Company will have flexibility on the return sought, while seeking to recapture its capital within a reasonable period following the initial investment(s).
- The Company will seek to maintain the ability to actively review and monitor all of its investments on an ongoing basis. From time to time, the Company may insist on board or management representation on Investees.
- The Company will continually seek liquidity of its investments and seek to realize value from same in a prudent and orderly fashion.
- The Company will take holdings in companies within the framework of the above guidelines, and which from time to time may result in the Company holding a control or complete ownership position in an Investee.
- The Company may utilize the services of both independent organizations and securities dealers to gain additional information on target investments where appropriate.

Notwithstanding the foregoing, from time to time, the Board may authorize such investments outside of these disciplines as it sees fit for the benefit of the Company and its shareholders.

Pending investment of available funds, monies will be held in bank or trust accounts with Schedule A financial institutions.

The Company's investment objectives, investment strategy and investment restrictions may be amended from time to time on the recommendation of the investment committee or senior management and approval by the Board. The Company does not anticipate the declaration of dividends to shareholders at this time and plans to re-invest the profits of its investments to further the growth and development of the Company's investment portfolio.

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CORPORATE DEVELOPMENTS AND SIGNIFICANT TRANSACTIONS AND FACTORS AFFECTING RESULTS OF OPERATIONS

During the period ended July 31, 2018, the Company continued its Blockchain investment strategy and completed the share purchase of ~13% of Hyperion. For the comparative period, the Company was rather inactive with a few non-material investments on its balance sheet. The previous period is therefore not indicative of the current period and therefore does not provide the reader with an appropriate benchmark to evaluate performance period over period.

On April 20, 2018, The Company completed the spinout of Global Blockchain Mining Corp. as a stand-alone publicly listed entity. The reason for the proposed spinout is so that Global Blockchain Mining Corp. can represent an independent pure play cryptocurrency mining company with a unique business model differentiated from the other verticals and focuses within Global Blockchain Technologies.

At this juncture the Company would like to focus on the Capital raised during the year and the investments made during the year. The Company is pleased with its progress during the first quarter of 2019 with the completion of the Company's investment in Hyperion. As of the date of this MD&A, the Company has not: (i) determined the particular thresholds of returns to be earned on investments or what will constitute a reasonable rate of capital appreciation; or (ii) investment horizons as to how long the Company will hold any investment.

In the analysis below the reader will notice the increase in expenditures which is inline with the Company's increased activity period over period.

Management is very pleased with what the Company has achieved during the last three months **and** where the Company is headed.

RESULTS OF OPERATIONS FOR THE THREE MONTH PERIOD JULY 31, 2018

For the three month period ended July 31,	2018		2017	
Expenses	\$		\$	
Consulting fees		394,628		73,941
Corporate development		882,732		-
Investor communications		30,869		35
Office and general administration		87,689		443
Salaries and benefit		16,691		-
Professional fees		12,030		426
Insurance		17,375		
Technology development		131,368		-
Transfer agent, regulatory and listing fees		52,013		8,497
Share-based payments		-		117,747
Loss from operations		(1,625,394)		(201,089)
Other income (expenses)				
Foreign exchange gain (loss)		107,543		(175)
Interest income		6,668		425
Unrealized fair value loss on marketable securities		(1,381,331)		(1,083)
Net loss and comprehensive loss for the period	\$	(2,892,514)	\$	(201,922)
Basic and diluted loss and comprehensive loss per share for the period				
	\$	(0.01)	\$	(0.01)
Weighted average number of common shares outstanding		347,317,952		14,523,964

The more significant items impacting the financial performance are discussed on the following page:

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RESULTS OF OPERATIONS (continued)

Period Ended July 31, 2018 with comparatives to same period in the prior year:

In August of 2017 the Company announced that they are exploring investment opportunities in a variety of technologies related to alternative emerging asset classes, specifically the blockchain and digital currencies. For the comparative period, the Company was rather inactive with a few non-material investments on its balance sheet. The previous period is therefore not indicative of the current period and therefore does not provide the reader with an appropriate benchmark to evaluate performance period over period.

The Company recorded net loss of \$2,892,514 for the period ended July 31, 2018 compared to a net loss of \$201,922 for the corresponding period in 2017. Explanations of the nature of costs incurred, along with explanations for those changes in cost are discussed below:

- Consulting Fees- The Company relies heavily on Consultants to help them achieve their goals on all facets of business. Consultants include Management, Advisors, Technical Support and other support roles. During the period, the Company added 8 professionals to its advisory board. There were various investment opportunities and due diligence costs that required the use of consultants during the period ended July 31, 2018.
- Corporate development expenditures- The Company incurred expenditures on Media, Public Relations and other forms of communication to create public awareness. This was a focus area as the Blockchain sector was relatively new to investors. The capital markets require patient guidance and resources to help the understanding and acceptance of a new emerging industry. Much of the Company's media relations, branding and investor relation activities are oriented to provide this education.
- Investor Communications- The Company also retained IRTH Communications, LLC ("IRTH") to spearhead its shareholder communications and investor relations initiatives. IRTH is based in Santa Monica, California and is a provider of investor relations, financial marketing and strategic consulting services for high-growth, small-cap companies. With IRTH's expertise in navigating the finance world from a marketing and IR perspective, the Company and its shareholders look forward to the new opportunities that IRTH's initiatives will generate.
- Technology development - The Company incurs costs relating to technology development in the Blockchain space. These costs incurred in 2019 were due to costs related to the investigation of various technology and business opportunities.
- Office, general and admin- expenditures on rent and administration. The increase is due to corporate travel to various Blockchain conferences.
- Professional fees- Legal and Accounting.
- Transfer agent, regulatory and listing- All fees associated with the transfer agent and CSE.
- Payroll Expenses- Expenses relating to processing payments to employees

Other income / expenses

- Interest income – The Company entered and exited a \$2.5 million dollar GIC and during that time, the Company earned interest income.
- Most significant notable amount is the unrealized gain on investments. At each reporting to Investments are being revalued with the realized/unrealized gain or loss recorded through the statement of Operations and Comprehensive Loss. Refer to condensed interim consolidated financial statements for detail. Management notes that over the past few months, the market capitalization of cryptocurrencies has fallen considerably.

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SELECTED QUARTERLY FINANCIAL DATA

The following table provides summary financial data for our last eight quarters prepared in accordance with IFRS:

Quarter ended		Net income (loss) and comprehensive income (loss)	Basic and diluted earnings (loss) per common share	Total assets	Total liabilities	Shareholders' equity (deficiency)
		\$	\$	\$	\$	\$
Q1/19	31-Jul-18	(2,892,514)	(0.01)	17,456,176	5,435,030	12,021,146
Q4/18	30-Apr-18	(70,009,505)	(0.50)	15,502,977	6,167,717	9,335,260
Q3/18	31-Jan-18	(16,437,294)	(0.16)	48,077,163	96,825	47,980,338
Q2/18	31-Oct-17	(8,292,249)	(0.22)	7,994,758	494,670	7,500,088
Q1/18	31-Jul-17	(201,922)	(0.01)	525,166	108,209	416,957
Q4/17	30-Apr-17	(678,076)	(0.12)	565,264	93,299	471,965
Q3/17	31-Jan-17	(12,720)	(0.01)	355,339	17,205	338,134
Q2/17	31-Oct-16	(37,968)	(0.01)	39,868	224,014	(184,146)

In August of 2017 the Company announced that they are exploring investment opportunities in a variety of technologies related to alternative emerging asset classes, specifically the blockchain and digital currencies. For the comparative period, the Company was rather inactive with a few non-material investments on its balance sheet. The previous period is therefore not indicative of the current period and therefore does not provide the reader with an appropriate benchmark to evaluate performance period over period. The most recent quarter was the most active of the three quarters in this reporting period.

The primary factors affecting the Company's income and losses and comprehensive income and losses are summarized as follows and in line with previous discussions in this document, you can see the build up throughout the various quarters.

- Investment gains or losses: The Company's revenues consist of investment gains or losses. The figures are: \$1,381,331 loss in Q1/2019; \$4,559,782 loss in Q4/18; \$698,439 gain in Q3/18, the quarter when the Company undertook all of its new investments in blockchain and cryptocurrency ventures; \$(10,829) in Q2/18, \$(1,083) in Q1/18, \$(10,830) in Q4/17, \$3,249 in Q3/17, \$(17,327) in Q2/17, and \$(21,659) in Q1/17. Investments involving marketable securities are volatile by nature, and the Company reviews the fair value of its investments every quarter, with gains or losses reported in the statement of operations. Q1/19 also saw a decrease in market value of blockchain related companies.
- Technology development - These costs incurred in Q1/19 were due to costs related to the investigation of various technology and business opportunities.
- Consulting: fees: The Company incurred consulting fees of \$394,628 with comparatively negligible fees in prior quarters. For the three-month period ended July 31, 2018, the Company incurred \$394,628, as compared with only \$73,941 in the same quarters of 2017.
- Corporate development: in Q4/18, the Company also incurred corporate development costs of \$882,732 as a result of the Company's new focus on the cryptocurrency and blockchain industries.
- Overall expenses decreased by \$67,116,991 to \$2,892,514 from Q4/18 to Q1/19. The decrease is attributed to share based compensation and an impairment to equipment in Q4/18, which were \$44,304,480 and \$11,637,436, respectively. The Company did not record share based compensation or impairment during Q1/19.

The primary factors affecting the magnitude of the Company's balance sheet items (assets, liabilities and equity) are summarized as follows:

- The Company completed a share purchase agreement with Hyperion, earning a ~13% equity of the Company for \$2,500,000 in cash and 8,333,333 common shares of the Company with a fair value of \$2,500,000.
- The Company paid for new cryptocurrency mining rigs for Global Blockchain Mining, which was partially offset with the exercise of 7,563,332 warrants. Pursuant to the Plan of Arrangement, the Company owes 61% of all warrant exercises prior to the Plan of Arrangement to Global Blockchain Mining.

The Company has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for investments according to its investment policy. Any future determination to pay dividends will be at the discretion of the board of directors and will depend on the Company's financial condition, results of operations, capital requirements and such other factors as the board of directors deem relevant.

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ANALYSIS OF CASH FLOWS

	Period Ended July 31,	
	2018	2017
Cash used in operating activities	\$ (614,484)	\$ (70,398)
Cash received from financing activities	3,946,000	29,167
Cash used in investment activities	(5,861,064)	-
Increase in cash	(2,529,548)	(41,231)
Cash, beginning of the year	4,444,019	531,489
Cash, end of the year	\$ 1,914,471	\$ 490,258

Operating Activities

During the period ended July 31, 2018, as explained above in relation to the initiation of business in the blockchain and cryptocurrency industries, the Company, experienced increased operational spending, using a significant amount of cash to that effect. Consulting fees and Corporate development expenditures made up the bulk of the spending. Also, the Company recorded an unrealized loss on investment of \$1,381,331.

Financing Activities

During the period ended July 31, 2018, the Company exercised 7,563,332 warrants, for gross proceeds of \$1,446,000 and completed a private placement of 8,333,333 common shares for gross proceeds of \$2,500,000.

Investing Activities

During the period ended July 31, 2018, the Company invested \$2,500,000 in cash and issued 8,333,333 common shares with a fair value of \$2,500,000 for approximately 13% stake in Hyperion. Furthermore, the Company paid \$500,000 in working capital loans to Global Blockchain Mining, pursuant to the Plan of Arrangement completed on April 20, 2018. The Company advanced \$2,581,064 to Global Blockchain Mining for cryptocurrency mining rigs and expenses.

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WORKING CAPITAL, LIQUIDITY AND CAPITAL RESOURCES

The liquidity and working capital of the Company is integrated as follows:

	July 31, 2018	April 30, 2018
Liquidity:		
Cash and cash equivalents	\$ 1,914,471	\$ 4,444,019
Amounts receivable	158,606	146,053
Investments	11,099,624	7,480,955
Total liquidity	13,172,701	12,071,027
Other working capital items:		
Prepays	2,609,651	3,431,950
Trade and other payables	(5,435,030)	(5,348,077)
Due from (to) Global Blockchain Mining	1,673,824	(819,640)
Total working capital	\$ 12,021,146	\$ 9,335,260

The significant financings that have taken place during the year ended April 30, 2018 and warrant exercises during the period ended July 31, 2018 have significantly improved the working capital conditions of the Company. See "FINANCIAL INSTRUMENTS AND RISKS", below, for further discussion on some of the financial instruments that integrate the working capital.

The Company's ability to continue as a going concern and realize the carrying value of its assets is dependent on its continued ability to raise capital through public equity financings, or upon the generation of profits from its investments, the outcome of which cannot be predicted at this time.

Management considers that these liquidity sources are sufficient for a timely payment or settlement of the Company's liabilities, which at July 31, 2018 were \$5,435,030 (April 30, 2018 - \$6,167,717).

The Company has financed operations to date primarily through the sale of equity securities. During the period ended July 31, 2018, the Company has raised approximately \$2.5 million in gross proceeds from the issuance of common stock and exercise of warrants.

FINANCIAL INSTRUMENTS AND RISKS

(a) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's maximum credit risk is limited by its liquidity.

The Company deposits the majority of its cash with high credit quality financial institutions in Canada. Therefore, management considers its exposure to credit risk arising from its cash to be minimal. Credit risk with respect to receivables has been assessed as low from management as the majority of receivables are government input tax credits refundable. All transactions executed by the Company in listed securities are settled upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase only once the broker has received the securities. The trade will fail if either party fails to meet its obligation.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Board of Directors approves the Company's annual operating budget as well as any material transactions outside the ordinary course of business.

The Company has sufficient cash and other liquid assets in order to meet its liabilities and is, therefore, does not believe to be exposed to significant liquidity risk.

(c) Market risk

Market risk consists of currency risk, interest rate risk and other price risk. These are discussed further below.

Currency risk

Foreign currency risk is limited to the portion of the Company's business transactions denominated in currencies other than the Canadian dollar. The Company has not entered into any foreign currency contracts to mitigate this risk, but manages the risk by minimizing the value of financial instruments denominated in foreign currency. The Company has the following financial assets and liabilities denominated in US dollars.

	July 31, 2018		April 30, 2018	
Cash	\$	1,313,936	\$	16,005
Investments		2,509,000		2,509,000
Trade and other payables		(5,134,400)		(5,174,945)
	\$	(1,311,464)	\$	(2,649,940)

At July 31, 2018, a 10% change in the US dollar to the Canadian dollar exchange rate would impact the Company's net loss by \$211,068.

Interest rate risk

Interest rate risk consists of two components:

- i) To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk.
- ii) To the extent that changes in prevailing market rates differ from the interest rate in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

The Company is not exposed to any significant interest rate risk.

Other price risk

The Company is exposed to other price risk on its marketable securities due to fluctuations in the current market prices and fluctuations in trading volumes of those securities. At July 31, 2018, the Company held publicly listed investments with a fair value of \$2,258,663 (April 30, 2018 - \$3,639,994). These investments are subject to market price fluctuations.

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The Company has an investment policy governing the purchase of marketable securities, pursuant to which the Company monitors these investments on a regular basis. The investment policy contains objectives for the purchase of investments including preservation of capital, liquidity and return, as well as specifying minimum credit ratings for investments, types of permitted investments and diversification requirements. The Company's investment policy is periodically reviewed by the Company's audit committee.

OUTSTANDING SHARE DATA

As of the date of this MD&A, there are:

- 367,656,926 common shares outstanding;
- Stock options outstanding for the purchase of 35,492,500 common shares; and
- Warrants and finders warrants outstanding for the issuance of 90,471,500 common shares.

On February 21, 2018, the Company announced a stock split whereby each issued and outstanding common share will effectively be split into two common shares. The Company's common shares began trading on a split-adjusted basis on March 1, 2018, and on a post-split basis on March 5, 2018. All references to capital stock, warrants, options and per share data as of April 3, 2018 have been adjusted to reflect the Company's two-for-one share consolidation.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

PROPOSED TRANSACTIONS

There are no proposed transactions that have not been previously disclosed in Subsequent events or elsewhere.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The information provided in this report, including the condensed interim consolidated financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements. In contrast to the certificate required under National Instrument 52-109 Certificate of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the 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 Company 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 Company's GAAP.

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.

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ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

DIVIDENDS

The Company has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the board of directors and will depend on the Company's financial condition, results of operations, capital requirements and such other factors as the board of directors deem relevant

BOARD APPROVAL

The Board of Directors oversees management's responsibility for financial reporting and internal control systems through an Audit Committee. This Committee meets periodically with management and annually with the independent auditors to review the scope and results of the annual audit and to review the financial statements and related financial reporting and internal control matters before the financial statements are approved by the Board of Directors and submitted to the shareholders of the Company. The Board of Directors of the Company has approved the financial statements and the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it and can be located, along with additional information, on the SEDAR website at www.sedar.com.

CONFLICTS OF INTEREST

The Company's directors and officers may serve as directors or officers, or may be associated with other reporting companies, or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding on terms with respect to the transaction. If a conflict of interest arises, the Company will follow the provisions of the Business Corporations Act (BC) ("Corporations Act") dealing with conflict of interest. These provisions state that where a director has such a conflict, that director must, at a meeting of the Company's directors, disclose his or her interest and refrain from voting on the matter unless otherwise permitted by the Corporations Act. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith, and in the best interest of the Company.

RELATED PARTY TRANSACTIONS

The Directors and Executive Officers of the Company are as follows:

Shidan Gouran	President
Theo van der Linde	CFO and Director
Steven Nerayoff	Director and Chairman
Peter McCague	Former Director
Brendan Purdy	Director and Secretary
Kyle Kemper	Chief Strategy Officer

Key management personnel are persons responsible for planning, directing and controlling the activities of the entity, and include all directors and officers. Key management compensation for the period ended July 31, 2018 are comprised of the following.

	July 31, 2018	July 31, 2017
	\$	\$
Consulting fees paid to a company controlled by Theo Van der Linde	34,000	-
Consulting fees accrued to the president	30,000	-
Consulting fees paid to a company controlled by the former CEO	-	63,101
Total	64,000	-

Amounts owing to the companies owned by the CFO and CEO was \$49,730.

As at July 31, 2018, the Company recorded a receivable of \$1,673,824 (April 30, 2018 – due to \$819,640) due from Global Blockchain Mining. Amounts due from Global Blockchain Mining are non-interest bearing, due on demand and are unsecured.

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On September 17, 2018, the Company announced the resignation of Peter McCague from the Board of Directors in order to focus his efforts on other business commitments. The Board wishes to thank Mr. McCague for his contributions to the Company.

RISKS AND UNCERTAINTIES

The Company is in the investment management business and as such is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. The Company has no ongoing revenue or income from operations. The Company has limited capital resources and has to rely upon the sale its assets or sale of its common shares for cash required to make new investments and to fund the administration of the Company.

These risks may not be the only risks faced by the Company. Additional risks and uncertainties not presently known by the Company or which are presently considered immaterial may also adversely impact the Company's business, results of operations, and financial performance. The most significant risks and uncertainties faced by the Company are (in no specific order) are:

Limited Operating History

The Company has limited operating history as an investment company, and no operating history in making investments in the cryptocurrency or blockchain industries. The Company and its business prospects must be viewed against the background of the risks, expenses and problems frequently encountered by companies in the early stages of their development, particularly companies in new and rapidly evolving markets such as the cryptocurrency and blockchain market. There is no certainty that the Company will be able to operate profitably.

No Profits to Date

The Company has not made profits since its incorporation and it is expected that it will not be profitable for the foreseeable future. Its future profitability will, in particular, depend upon its success in making strategic investments in companies involved in the cryptocurrency and blockchain industries, which themselves are able to generate significant revenues or capital appreciation. Because of the limited operating history, and the uncertainties regarding the development of the cryptocurrency market and blockchain technology, there is significant risks associated with the Company's investment strategy.

Additional Requirements for Capital

Substantial additional financing may be required if the Company is to be successful in developing a diversified and material portfolio of investments. No assurances can be given that the Company will be able to raise the additional capital that it may require for its anticipated future development. Any additional equity financing may be dilutive to investors and debt financing, if available, may involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company, if at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated investments.

Key Personnel

The Company is dependent upon the continued availability and commitment of its management, whose contributions to immediate and future operations are of significant importance. The loss of any such management could negatively affect the Company's business operations. From time to time, the Company will also need to identify and retain additional skilled management to efficiently operate its business. Recruiting and retaining qualified personnel is critical to the Company's success and there can be no assurance of its ability to attract and retain such personnel. If it is not successful in attracting and training qualified personnel, the Company's ability to execute its business model and growth strategy could be affected, which could have a material and adverse impact on its profitability, results of operations and financial condition.

Conflicts of Interest

Certain of the Company's directors and officers may, from time to time, serve as directors or officers of other companies involved in similar businesses to the Company and, to the extent that such other companies may participate in the same ventures in which the Company may seek to participate, such directors and officers may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. Such conflicts of the Company's directors and officers may result in a material and adverse effect on the Company's results of operations and financial condition.

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described in forward-looking statements.

RISKS AND UNCERTAINTIES (CONTINUED)

Although, the Company has spun-off its cryptocurrency mining operation to Global Blockchain Mining, we feel general Cryptocurrency risks are still relevant to the Company and its investments. These are summarized below:

Development of Cryptocurrencies

Cryptocurrency and blockchain technology is a young and rapidly growing business area. Although it is predicted that cryptocurrency will become an accepted means of digital payment, it cannot be assured that this will in fact occur. Currently, blockchain software is dependent on the widespread acceptance of cryptocurrency as a means of payment within the digital economy. For a number of reasons, including, for example, the lack of recognized security technologies, inefficient processing of payment transactions, problems in the handling of warranty claims, limited user-friendliness, inconsistent quality, lack of availability of cost-efficient high-speed services and lack of clear universally applicable regulation as well as uncertainties regarding proprietary rights and other legal issues, such cryptocurrency activities may prove in the long run to be an unprofitable means for businesses.

In particular, the factors affecting the further development of the cryptocurrency industry include:

- (a) *Worldwide adoption and usage of cryptocurrencies;*
- (a) *Regulations by governments and/or by organizations directing governmental regulations regarding the use and operation of and access to cryptocurrencies;*
- (b) *Changes in consumer demographics and public behavior, tastes and preferences;*
- (c) *Redirection and liberalization of using fiat currencies as well as the development of other forms of publicly acceptable means of buying and selling goods and services; and*
- (d) *General economic conditions and the regulatory environment relating to cryptocurrencies.*

Regulatory Risks

Changes in or more aggressive enforcement of laws and regulations could adversely impact companies involved in the cryptocurrency business. Failure or delays in obtaining necessary approvals, changes in government regulations and policies and practices could have an adverse impact on such businesses' future cash flows, earnings, results of operations and financial condition.

Regulatory agencies could shut down or restrict the use of platforms or exchanges using virtual currencies or blockchain based technologies. This could lead to a loss of any investment made in the Company.

The legal status of cryptocurrency varies substantially from country to country and is still undefined and changing in many of them. While some countries have explicitly allowed its use and trade, others have banned or restricted it. Likewise, various government agencies, departments, and courts have classified cryptocurrencies differently.

Dependence on Internet Infrastructure; Risk of System Failures, Security Risks and Rapid Technological Change

The success as any developer of cryptocurrency-based, blockchain platforms will depend by and large upon the continued development of a stable public infrastructure, with the necessary speed, data capacity and security, and the timely development of complementary products such as high-speed modems for providing reliable internet access and services. Cryptocurrency has experienced and is expected to continue to experience significant growth in the number of users, amount of content and bandwidth availability. It cannot be assured that the cryptocurrency infrastructure will continue to be able to support the demands placed upon it by this continued growth or that the performance or reliability of the technology will not be adversely affected by this continued growth. It is further not assured that the infrastructure or complementary products or services necessary to make cryptocurrency a viable medium for digital payments will be developed in a timely manner, or that such development will not result in the requirement of incurring substantial costs in order to adapt the Company's services to changing technologies.

RISKS AND UNCERTAINTIES (continued)

Intellectual Property Rights

Companies involved in the development and operation of virtual currencies or blockchain based technologies may be dependent on intellectual property rights; the loss of which could harm its business, results of operations and its financial condition. There can be no assurance that any company's products will not violate proprietary rights of third parties or that third parties will not assert or claim that such violation has occurred. Any such claims and disputes arising may result in liability for substantial damages which in turn could harm the underlying business, results of operations and financial condition.

Volatilities in Cryptocurrency Prices

The markets for cryptocurrencies have experienced much larger fluctuations than other security markets. There can be no assurances that cryptocurrency prices will not be subject to erratic swings in the future, which could be related not only to improper payment activities involving cryptocurrency but also regulations by law makers in various countries. Furthermore, cryptocurrencies have not been widely adopted as a means of payments for goods and services by the majority of retail and commercial outlets. On the other hand, a significant portion of the demands for cryptocurrency is generated by investors and speculators focusing on generating profits by buying and holding cryptocurrency which might create limitations on the availability of cryptocurrencies to pay for goods and services resulting in increased volatility of cryptocurrency which could adversely impact an investment in the Company.

Several factors may affect the price and the volatility of cryptocurrency, including, but not limited to:

- (a) *Global cryptocurrency demand depending on the acceptance of cryptocurrency by retail merchants and commercial businesses, the perception that the use and holding of cryptocurrency is safe and secure as well as the lack of regulatory restrictions;*
- (b) *Interest rates;*
- (c) *Currency exchange rates, including exchange rates between cryptocurrency and fiat currency;*
- (d) *Fiat currency withdrawal and deposit policies on cryptocurrency exchanges and liquidity on such cryptocurrency exchanges;*
- (e) *Interruption of services or failures of major cryptocurrency exchanges;*

Volatilities in Cryptocurrency Prices

- (f) *Large investment and trading activities in cryptocurrency;*
- (g) *Monetary policies of governments, trade restrictions, currency de- and revaluations;*
- (h) *Regulatory measures restricting the use of cryptocurrency as a form of payment or the purchase of cryptocurrency;*
- (i) *Global or regional political, economic or financial events and situations, including increased threat of terrorist activities; and/or*
- (j) *Self-fulfilling expectations of changes in the cryptocurrency market.*

Stability of Bitcoin Exchanges

The price of cryptocurrency is established by public exchanges that have, by nature of their business, a limited operating history. Even the largest cryptocurrency exchanges have been subject to operational interruptions or even collapse. The interruption and the collapse of cryptocurrency exchanges may limit the liquidity of cryptocurrencies resulting in volatile prices and a reduction in confidence in the cryptocurrency network and the cryptocurrency exchange market. The deposit or withdrawal of fiat currency into or from the cryptocurrency exchanges may also affect the price of cryptocurrency. Operational limits regarding the settlement with fiat currencies may also reduce the demand to use cryptocurrency exchanges which would adversely affect an investment made by the Company. Cryptocurrency exchanges are relatively new and largely unregulated, and may, therefore, be more exposed to fraud and failure than other, more established currency and commodity exchanges. While smaller cryptocurrency exchanges are lacking infrastructure and capitalization the larger cryptocurrency exchanges are more likely to become targets of hackers and malware. Also, arbitraging activities between cryptocurrency exchanges may destabilize some of the smaller cryptocurrency exchanges. A lack of stability in the cryptocurrency exchange market may reduce the confidence in the cryptocurrency network affecting adversely an investment in the Company.

RISKS AND UNCERTAINTIES (continued)

Changes in the Bitcoin Network Protocol

The cryptocurrency network is based on a protocol governing the peer-to-peer interactions between computers that are connected to each other within the cryptocurrency network. The governing code regulating such math-based protocol is informally managed by a development team. This development team, though, might propose and implement amendments to the cryptocurrency network's source code through software upgrades altering the original protocol, including fundamental ideas such as the irreversibility of transactions and limitations on the validation of blockchain software distributed ledgers. Such changes of the original protocol and software may adversely affect an investment made by the Company.

Acceptance of Virtual Currencies

Although the Company believes that the usage of cryptocurrencies will be focused on the technology to transmit and clear fiat currencies their usage as virtual currency will be an important factor as well. Hence, in the event that companies or individuals will be increasingly reluctant to accept virtual currencies, such limited usage of cryptocurrencies could adversely affect an investment made by the Company.

Misuse of Cryptocurrencies

Ever since the existence of cryptocurrencies, and especially bitcoins, there has been attempts to use them for speculation purposes and manipulations by hackers to use cryptocurrencies for malicious purposes. Although law makers increasingly regulate the use and applications of cryptocurrencies and software is being developed to curtail hacker activities as well as misuses by speculators no assurances can be given that those measures will be sufficiently deter those illegal activities in the future.

In particular, misuses could occur if a malicious actor or botnet (i.e. a series of computer controlled by a networked software coordinating the actions of the computers) obtains a majority of the processing power controlling the cryptocurrency validating activities and altering the blockchain which cryptocurrency transactions rely upon. Moreover, if the award for solving transaction blocks declines and transaction fees are not sufficiently high, the incentive to continue validating blockchain transactions would decrease and could lead to a stoppage of validation activities. The collective processing power of the blockchain network would be reduced, which would adversely affect the confirmation process for transactions by decreasing the speed of the adaption and adjustment in the difficulty for transaction block solutions. Such slower adjustments would make the blockchain network more vulnerable to malicious actors or botnets obtaining control of the blockchain network processing power.

Recording of Transactions

It is feasible that blockchain validators will cease to record transactions in solved transaction blocks. In particular, transactions that do not include the payment of transaction fees will not be recorded on the blockchain until a transaction block is solved by validators who are not required to pay such transaction fees. Any widespread delays in the recording of transactions could result in a loss of confidence in the blockchain network which could adversely affect an investment in the Company.

Competition

The market for blockchain technology and cryptocurrencies is becoming highly competitive on both a local and a national level. The current marketplace is dominated by a few companies, but will face substantial competition from and other competitors, which may have greater financial, technical, and marketing resources. Competitors may also have a larger installed base of users, longer operating histories or greater name recognition. There can be no assurance that any company will successfully differentiate its products from its competitors, or that the marketplace will consider one technology to be superior to others.