

## FORM 5

### **QUARTERLY LISTING STATEMENT**

Name of Listed Issuer: Global Gaming Technologies Corp. (the “Issuer”).

Trading Symbol: GGAM.U

This Quarterly Listing Statement must be posted on or before the day on which the Issuer’s unaudited interim financial statements are to be filed under the *Securities Act*, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer’s first, second and third fiscal quarters. This statement is not intended to replace the Issuer’s obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

#### **General Instructions**

- (a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term “Issuer” includes the Listed Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

#### **SCHEDULE A: FINANCIAL STATEMENTS**

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

**First Quarter (three-month period) ended July 31, 2019**

Unaudited condensed consolidated interim financial statements of the Issuer for the three-month period ended **July 31, 2019**, as filed with securities regulatory authorities, are attached to this Form 5 - Quarterly Listing Statement as Appendix A.

## **SCHEDULE B: SUPPLEMENTARY INFORMATION**

The supplementary information set out below must be provided when not included in Schedule A.

### **1. Related party transactions**

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

With respect to related party transactions for information supplementary to that contained in the notes to the unaudited condensed consolidated interim financial statements, which are attached hereto, please refer to the Management's Discussion & Analysis for the three-months period ended **July 31, 2019**, as filed with securities regulatory authorities and attached to this Form 5 - Quarterly Listing Statement as Appendix B.

## 2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

As at August 31, 2018, the Issuer's Updated Form 2A - Listing Statement, 364,656,926 common shares in the capital of the Issuer were issued and outstanding.

(a) summary of securities issued during the period,

The following securities were issued during this period:

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds (CDN)	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
May 1, 2019 <sup>(1)</sup>	Common shares	Issuance of shares pursuant to conversion of convertible debenture	217,391	\$0.23 USD	N/A	N/A	Lender	N/A
May 31, 2019 <sup>(2)</sup>	Common shares	Issuance of shares pursuant to Advisory Service agreement <sup>(1)</sup>	937,500	\$0.20 USD	N/A	N/A	Consultant	N/A
June 21, 2019 <sup>(1)</sup>	Common shares	Issuance of shares pursuant to conversion of convertible debenture	3,391,304	\$0.23 USD	N/A	N/A	Lender	N/A
June 28, 2019 <sup>(2)</sup>	Common shares	Issuance of shares pursuant to Advisory Service agreement <sup>(1)</sup>	937,500	\$0.20 USD	N/A	N/A	Consultant	N/A
<b>TOTAL</b>			<b>5,483,695</b>					

(1) The Issuer converted US \$830,000 of a convertible debenture into common shares of the Company.

(2) The Issuer entered into an agreement with Haywood Securities Inc. ("Haywood") for strategic and financial advisory services (the "Agreement") for an initial term of four months. Pursuant to the Agreement, the Issuer agreed to issue a total of 3,750,000 common shares as compensation. The total of 2,812,500 common shares were issued to satisfy

payment of USD\$562,500. Subsequent to the end of the first quarter the Issuer and Haywood entered into a share cancellation agreement dated August 13, 2019, and the common shares were returned to treasury on September 9, 2019.

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
No stock options were granted during the period of May 1, 2019 to July 31, 2019						

### 3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

As at July 31, 2019, the authorized capital of the Issuer consisted of an unlimited number of common shares without par value, and without any special rights or restrictions, of which 125,169,865 common shares were issued and outstanding.

The holders of common shares are entitled to receive notice of and to attend all meetings of the shareholders of the Issuer and are entitled to one vote in respect of each common share held at such meetings. Subject to the rights, if any at the time, of shareholders holding shares with special rights as to dividends (none of which are authorized or outstanding at the date of this Quarterly Listing Statement), holders of common shares of the Issuer are entitled to dividends as and when declared by the directors. Subject to the rights of holders of any shares ranking in priority to or on a parity with the common shares, the holders of common shares are entitled to participate ratably in any distribution of property or assets upon the liquidation, winding-up or other dissolution of the Issuer.

(b) number and recorded value for shares issued and outstanding,

Date	Number of common shares	Recorded value of common shares
As at July 31, 2019	125,169,865	\$133,487,340

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

**Options:** Options to purchase common shares in the capital of the Issuer are granted by the Issuer's Board of Directors to eligible persons pursuant to the Issuer's Stock Option Incentive Plan.

As at July 31, 2019, the following options were outstanding entitling holders to purchase common shares in the capital of the Issuer as summarized below:

Date of Grant	Number of Options	Exercise Price	Expiry Date	Recorded Value
2017-Sep-26	200,000	\$5.00	2022-Sep-26	\$1,057,000
2017-Dec-27	200,000	\$11.75	2022-Dec-27	\$2,012,830
2018-Jan-31	2,200,000	\$5.90	2023-Jan-30	\$12,474,330
2018-Mar-26	899,250	\$4.00	2023-Mar-25	\$3,299,438
<b>TOTAL</b>	<b>3,499,250</b>			

**Warrants:** As at July 31, 2019, the following warrants were outstanding entitling holders to purchase common shares in the capital of the Issuer as summarized below:

Date of Issue	Number of Warrants	Exercise Price	Expiry Date	Recorded Value
2017-Dec-17	1,564,799	\$1.00	2019-Aug-16	\$Nil
2017-Dec-21	3,369,834	\$17.50	2019-Dec-21	\$2,812,640
2018-Jan-26	2,733,200	\$2.00	2019-Sep-25	\$Nil
2018-Mar-01	909,091	\$7.50	2020-Feb-29	\$Nil
2019-Mar-20	3,652,173	\$0.23 USD	2022-Mar-21	\$Nil
2019-Mar-20	597,826	\$0.23 USD	2022-Mar-21	\$Nil
<b>TOTAL</b>	<b>8,576,924</b>			

### **Convertible Securities:**

On March 18, 2019, the Company entered into an unsecured convertible debenture ("Convertible Debenture Agreement") by way of a subscription agreement for aggregate loan proceeds of up to US\$5,600,000. On March 21, 2019, the Company closed the first tranche of the Convertible Debenture Agreement, and received a total of \$1,108,864 (US\$830,000) ("Convertible Debenture"). The Convertible Debenture is convertible into common shares at a conversion price of the lower of 98% of the lowest daily VWAP observed over the pricing period (being fifteen trading days immediately preceding the date of the relevant conversion notice or the relevant maturity date of the Debentures), or

115% of the lowest VWAP observed over the five trading days immediately preceding the date of convertible debenture issuance, being March 20, 2019. The Convertible Debenture is non-interest bearing and due on March 21, 2020.

During the period ended July 31, 2019, the Company converted US \$830,000 of the convertible debenture through the issuance of 3,608,695 common shares.

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

As at **July 31, 2019**, no common shares of the Issuer were held in escrow, a pooling agreement or had any other restriction on transfer.

4. **List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.**

<b>Name of Director/Officer</b>	<b>Position with Issuer</b>
Andrey Kontyaev	Chief Executive Officer, Chief Financial Officer & Director

#### **SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS**

Provide Interim MD&A if required by applicable securities legislation.

Management's Discussion & Analysis for the three-month period ended **July 31, 2019**, as filed with securities regulatory authorities, is attached to this Form 5 - Quarterly Listing Statement as Appendix B.

## Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated: September 27, 2019.

Andrey Kontyaev  
Name of Director or Senior Officer

"Andrey Kontyaev"  
Signature

Director  
Official Capacity

<b>Issuer Details</b> Name of Issuer	For Quarter Ended	Date of Report YY/MM/D
Global Gaming Technologies Corp.	July 31, 2019	2019/09/27
Issuer Address  789 West Pender Street, Suite 810		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Vancouver, British Columbia V6C 1H2	(604) 687-3141	(604) 687-2038
Contact Name	Contact Position	Contact Telephone No.
Andrey Kontyaev	Director	+44747981239
Contact Email Address <a href="mailto:info@globalgaming.tech">info@globalgaming.tech</a>	Web Site Address <a href="https://www.globalgaming.tech/">https://www.globalgaming.tech/</a>	

## **APPENDIX A**

GLOBAL GAMING TECHNOLOGIES CORP.

Unaudited condensed consolidated interim financial statements  
for the three-month period ended **July 31, 2019**



**GLOBAL GAMING TECHNOLOGIES CORP.**  
**(Formerly Global Blockchain Technologies Corp.)**

**Condensed Interim Financial Statements**

**For the period ended July 31, 2019 and 2018**

*(Expressed in Canadian dollars)*

**NOTICE OF NO AUDITOR REVIEW**

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim consolidated financial statements, they must be accompanied by a notice indicating that the condensed interim consolidated financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of the Global Gaming Technologies Corp. (the “Company”) have been prepared by and are the responsibility of the Company’s management.

The Company’s independent auditor has not performed a review of these financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of condensed interim consolidated financial statements by an entity’s auditor.

**Global Gaming Technologies Corp. (formerly Global Blockchain Technologies Corp.)****Condensed Interim Statements of Financial Position***(Expressed in Canadian dollars)*

<b>As at</b>	<b>Note</b>	<b>July 31, 2019</b>	<b>April 30, 2019 (Audited)</b>
<b>ASSETS</b>			
Cash and cash equivalents		\$ 12,291	\$ 8,052
Amounts receivable	4	14,847	10,295
Investments	6	17,941,138	18,193,275
Prepays and deposits	5	897,848	1,211,961
<b>TOTAL ASSETS</b>		<b>\$ 18,866,124</b>	<b>\$ 19,423,583</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	\$ 5,641,679	\$ 5,535,578
Convertible debt	8	106,711	1,313,567
<b>TOTAL LIABILITIES</b>		<b>5,748,390</b>	<b>6,849,145</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	9	133,487,340	132,693,243
Reserves	9	19,066,006	19,066,006
Accumulated deficit		(139,435,612)	(139,184,811)
		<b>13,117,734</b>	<b>12,574,438</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>\$ 18,866,124</b>	<b>\$ 19,423,583</b>

Nature and continuance of operations (Note 1)

These financial statements were authorized for issue by the Board of Directors on September 27, 2019.

They are signed on the Board's behalf by:

*“Andrey Kontyaev”*\_\_\_\_\_  
Director*The accompanying notes are an integral part of these condensed interim financial statements*

**Global Gaming Technologies Corp. (formerly Global Blockchain Technologies Corp.)**  
**Condensed Interim Statements of Loss and Comprehensive Loss**  
*(Expressed in Canadian dollars)*

		<b>For the three month period ended July 31,</b>	
	<b>Notes</b>	<b>2019</b>	<b>2018</b>
<b>Income</b>			
Realized loss on sale of investments	6	\$ (119,825)	\$ -
Interest income		-	6,668
Unrealized fair value gain on investments	6	(20,594)	(1,381,331)
		(140,419)	(1,374,663)
<b>Expenses</b>			
Consulting fees	9	(499,013)	(394,628)
Corporate development		(2,996)	(882,732)
Investor communications		-	(30,869)
Office and general administration		(29,795)	(87,689)
Salaries and benefits		-	(16,691)
Professional fees		(92,804)	(12,030)
Insurance		(53,584)	(17,375)
Technology development		-	(131,368)
Transaction costs	5	(334,113)	-
Transfer agent, regulatory and listing fees		(5,810)	(52,013)
		(1,018,115)	(1,625,394)
<b>Other income (expenses)</b>			
Fair value gain in derivative liability	8	327,764	-
Foreign exchange gain (loss)		(4,039)	107,543
Gain of conversion of convertible debt	9	584,008	-
<b>Net loss and comprehensive loss for the period</b>		<b>\$ (250,801)</b>	<b>\$ (3,107,601)</b>
<b>Basic and diluted loss and comprehensive loss per share for the period</b>		<b>\$ (0.00)</b>	<b>\$ (0.13)</b>
<b>Weighted average number of common shares outstanding</b>		<b>122,362,678</b>	<b>23,154,530</b>

*The accompanying notes are an integral part of these condensed interim financial statements*

**Global Gaming Technologies Corp. (formerly Global Blockchain Technologies Corp.)**  
**Statements of Changes in Shareholders' Equity**  
*(Expressed in Canadian dollars)*

	Number of common shares* #	Share capital \$	Reserves				Accumulated deficit \$	Total shareholders' equity \$
			Share-based payment reserve \$	Warrant reserve \$	Other reserves \$	Total reserves \$		
<b>Balance, April 30, 2018*</b>	<b>34,342,693</b>	<b>107,793,993</b>	<b>18,966,006</b>	<b>2,815,970</b>	<b>100,000</b>	<b>21,881,976</b>	<b>(120,340,709)</b>	<b>9,335,260</b>
Private placement	833,333	2,500,000	-	-	-	-	-	2,500,000
Warrants exercised	756,333	578,400	-	-	-	-	-	578,400
issuance of 8,333,333 common shares for investment	833,333	2,500,000	-	-	-	-	-	2,500,000
Net loss and comprehensive loss for the period	-	-	-	-	-	-	(2,895,514)	(2,892,514)
<b>Balance, July 31, 2018</b>	<b>36,756,692</b>	<b>113,372,393</b>	<b>18,966,006</b>	<b>2,815,970</b>	<b>100,000</b>	<b>21,881,976</b>	<b>(123,233,223)</b>	<b>12,021,146</b>
<b>Balance, April 30, 2019</b>	<b>119,686,197</b>	<b>132,693,243</b>	<b>18,966,006</b>	<b>-</b>	<b>100,000</b>	<b>19,066,006</b>	<b>(139,184,811)</b>	<b>12,574,438</b>
Shares for service	1,875,000	499,013	-	-	-	-	-	499,013
Conversion of convertible loan	3,608,695	295,084	-	-	-	-	-	295,084
Net loss and comprehensive loss for the period	-	-	-	-	-	-	(250,801)	(250,801)
<b>Balance, July 31, 2019</b>	<b>125,169,892</b>	<b>133,487,340</b>	<b>18,966,006</b>	<b>-</b>	<b>100,000</b>	<b>19,066,006</b>	<b>(139,435,612)</b>	<b>13,117,734</b>

*\*On March 19, 2019, the Company completed a 10 to 1 share consolidation whereby the outstanding common shares have been consolidated on a 10 to 1 basis. All references to capital stock, warrants, options and per share data have been adjusted retroactively to reflect the Company's 10 to 1 share consolidation for the years ended April 30, 2018 and 2019.*

*The accompanying notes are an integral part of these financial statements*

**Global Gaming Technologies Corp. (formerly Global Blockchain Technologies Corp.)**
**Statements of Cash Flows**
*(Expressed in Canadian dollars)*

	<b>For the period ended July 31,</b>	
	<b>2019</b>	<b>2018</b>
<b>Cash provided by (used in):</b>		
<b>OPERATING ACTIVITIES</b>		
Net loss and comprehensive loss for the period	\$ (250,801)	\$ (2,892,514)
Items not affecting operating cash:		
Shares for service	499,013	-
Unrealized fair value loss on investments	20,594	1,381,331
Realized loss on sale of investments	119,825	-
Fair value change in derivative liability	(327,764)	-
Non-cash transaction costs	334,113	-
Gain on conversion of convertible debt	(584,008)	-
Adjustments for		
Purchase of investments	(145,129)	(2,500,000)
Proceeds of sale of marketable securities	256,848	-
	(77,309)	(4,011,183)
<b>Net changes in non-cash working capital:</b>		
Amounts receivable	(4,552)	(12,553)
Prepaid and deposits	(20,000)	822,299
Due to Metaverse Capital Corp.	-	(3,361,064)
Trade and other payables	106,100	86,953
	4,239	(6,475,548)
<b>FINANCING ACTIVITIES</b>		
Proceeds from private placement	-	2,500,000
Proceeds from exercise of warrants	-	1,446,000
	-	3,946,000
(Decrease) increase in cash and cash equivalents	4,239	(2,529,548)
Cash and cash equivalents, beginning of the year	8,052	4,444,019
<b>Cash and cash equivalents, end of the period</b>	<b>\$ 12,291</b>	<b>\$ 1,914,471</b>

*The accompanying notes are an integral part of these financial statements*

## **1 NATURE AND CONTINUANCE OF OPERATIONS**

Global Gaming Technologies Corp. (formerly Global Blockchain Technologies Corp.) (the “Company”) was incorporated under the *Business Corporations Act* (British Columbia) 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 “GGAM.U.” and on the United States OTC stock market’s OTC Pink, under the symbol BLKCD.

The Company is a gaming industry investment holding company that provides investment exposure to digital interactive entertainment in emerging technologies, such as augmented reality, virtual reality, and artificial intelligence, in addition to eSports and traditional games platforms, such as mobile and console.

These condensed interim financial statements have been prepared on a going concern basis, which presumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business in the foreseeable future. During the period ended July 31, 2019, the Company incurred a net comprehensive loss of \$250,801 (2018 - \$3,107,601), had an accumulated deficit of \$139,435,612 (2018 - \$139,184,811) and had working capital of \$13,117,734 (2018 – \$12,574,438) as at July 31, 2019. The Company will require additional financing or will need to liquidate certain of its investments to continue operating. Management is planning to raise additional capital to finance operations and expected growth, and continues to seek high return opportunities through the identification of investment in the securities of other companies, assets or businesses. These conditions indicate the existence of material uncertainties that may cast doubt about the Company’s ability to continue as a going concern. These condensed interim financial statements do not include any adjustments to the recorded asset amounts and classification of liabilities that might be necessary, should the Company be unable to continue as a going concern. The Company’s ability to continue as a going concern and realize its assets is dependent on its ability to raise capital through public equity financing, or upon the generation of income from the disposition of its investments, the outcome of which cannot be predicted at this time.

## **2 BASIS OF PREPARATION**

### **(a) Statement of compliance**

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and in accordance with IAS 34 – Interim Financial Reporting. These condensed interim consolidated financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the Company’s audited financial statements for the year ended April 30, 2019. These financial statements have been prepared following the same accounting policies as the Company’s audited financial statements for the year ended April 30, 2019.

The Board of Directors approved these condensed interim consolidated financial statements on September 27, 2019.

### **(b) Basis of presentation**

These financial statements have been prepared on a historical cost basis, except for certain financial instruments that have been measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The presentation and functional currency of the Company is the Canadian dollar.

Certain comparative figures have been reclassified to conform to the current year’s presentation.

## **2 BASIS OF PREPARATION (CONTINUED)**

### **(c) Basis of consolidation**

The following criteria within IFRS 10, Financial Statements (“IFRS 10”) were assessed by the Company to determine whether it qualifies as an investment entity, as defined within IFRS 10: (a) Does the Company obtain funds from one or more investors for the purpose of providing those investors with investment management services; (b) commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and (c) measures and evaluates the performance of substantially all its investments on a fair value basis. As at April 20, 2018, the Company determined that it met the definition of an investment entity. As a result of this classification, effective April 20, 2018, the Company deconsolidated its subsidiaries and recognized the interests held as financial instruments classified at Fair Value through Profit and Loss.

Prior to April 20, 2018, the financial statements were consolidated to include the accounts of the Company and its formerly wholly-owned subsidiaries, Metaverse, Coinstream Mining Corp. (“Coinstream”), and Vaninga E Investimentos, Limitada (“Vaninga”). Inter-company balances and transactions, including unrealized income and expenses arising from intercompany transactions, were eliminated in preparing the financial statements.

Name of subsidiary	Jurisdiction of incorporation	Percent ownership	Principal activity
Metaverse	British Columbia, Canada	-	Cryptocurrency mining activities
Coinstream	British Columbia, Canada	-	Cryptocurrency mining activities
Vaninga	Mozambique	-	Cryptocurrency mining activities

## **3 SIGNIFICANT ACCOUNTING POLICIES**

In preparing these condensed interim consolidated financial statements, the significant accounting policies and the significant judgments made by management in applying the Company’s significant accounting policies and key sources of estimation uncertainty were the same as those that applied to the Company’s audited consolidated financial statements for the year ended April 30, 2019.

The preparation of condensed interim consolidated financial statements requires that the Company’s management make judgments and estimates of effects of uncertain future events on the carrying amounts of the Company’s assets and liabilities at the end of the reporting period. Actual future outcomes could differ from present estimates and judgments, potentially having material future effects on the Company’s condensed interim consolidated financial statements. Estimates are reviewed on an ongoing basis and are based on historical experience and other facts and circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company’s assets and liabilities are accounted for prospectively.

Several amendments to existing accounting standards became effective January 1, 2018 and were first adopted by the Company in the three-month period ended July 31, 2019.

### ***IFRS 16 Leases***

IFRS 16 specifies how an IFRS reporter will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16’s approach to lessor accounting substantially unchanged from its predecessor, IAS 17 Leases.

The Company adopted IFRS 16 during the period ended July 31, 2019. The Company did not have any leases; therefore, the Company does not expect that the standard will have an impact on the financial statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company’s financial statements.



**Global Gaming Technologies Corp. (formerly Global Blockchain Technologies Corp.)**  
**Notes to the Condensed Interim Financial Statements**  
**For the period ended July 31, 2019 and 2018**  
*(Expressed in Canadian dollars)*

**4 AMOUNTS RECEIVABLE**

	<b>July 31, 2019</b>		<b>April 30, 2019</b>	
GST/HST receivable	\$	14,847	\$	10,295
Interest receivable		-		-
	\$	14,847	\$	10,295

**5 PREPAIDS AND DEPOSITS**

	<b>July 31, 2019</b>		<b>April 30, 2019</b>	
Other	\$	42,371	\$	22,371
Deferred debt facility fees (note 8)		855,477		1,189,590
	\$	897,848	\$	1,211,961

On March 20, 2019, the Company entered into a convertible debenture agreement for gross proceeds of up to \$5,600,000. Pursuant to the terms of the arrangement, the Company paid \$372,876 (US\$280,000) as a cash commitment fee and issued 3,652,173 commitment warrants with an exercise price of US\$0.23 and which expires three years from the date of grant. The commitment fee is being amortized on a straight line basis over the life of the debt facility. As at July 31, 2019, the Company has a deferred debt facility fee consisting of the cash and facility warrants outstanding of \$238,028 (2019 - \$330,991) and \$617,449 (2019 - \$858,599), respectively.

**6 INVESTMENTS**

As at July 31, 2019 and April 30, 2019, investments are recorded at fair value. Fair value measurements are based on a three-level fair value hierarchy, based on inputs used in determining the fair value of the investments. The hierarchy of inputs is summarized as follows:

- Level 1 - inputs used to value financial assets and liabilities are unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2 - inputs used to value financial assets and liabilities are other than quoted prices included in Level 1 that are observable either directly or indirectly for the asset or liability.
- Level 3 - inputs used to value financial assets and liabilities are not based on observable market data.

Investments consisted of the following at July 31, 2019:

<b>Financial assets measured at fair value</b>	<b>Cost</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total Fair Value</b>
Equities	19,710,750	1,471	-	17,910,131	17,911,602
Warrants	-	-	-	29,536	29,536
	<b>19,710,750</b>	<b>1,471</b>	<b>-</b>	<b>17,939,665</b>	<b>17,941,138</b>

Investments consisted of the following at April 30, 2019:

<b>Financial assets measured at fair value</b>	<b>Cost</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total Fair Value</b>
Equities	19,710,750	398,739	-	17,765,000	18,163,739
Warrants	-	-	-	29,536	29,536
	<b>19,710,750</b>	<b>398,739</b>	<b>-</b>	<b>17,794,536</b>	<b>18,193,275</b>

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**6 INVESTMENTS (CONTINUED)**

**Change in Level 3 investments**

The following table presents the changes in assets classified in Level 3 of the fair value hierarchy for the period ended July 31, 2019 and year ended April 30, 2019.

	<b>Private equities</b>	<b>Warrants</b>	<b>Total Fair Value</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance May 1, 2018	3,509,300	714,581	4,223,881
Purchases	22,502,500	-	22,502,500
Sold	(3,607,994)	(73,546)	(3,681,540)
Realized loss on sale of investment	(4,901,306)	(258,115)	(5,159,421)
Unrealized gains (losses)	262,500	(353,384)	(90,884)
<b>Balance April 30, 2019</b>	<b>17,765,000</b>	<b>29,536</b>	<b>17,794,536</b>
Purchases	145,131	-	145,131
<b>Balance, July 31, 2019</b>	<b>17,910,131</b>	<b>29,536</b>	<b>17,939,665</b>

**Significant unobservable inputs**

The key assumptions the Company used in the valuation of level 3 investments include and are not limited to the value of recently completed financings by the investee, entity-specific information, and publicly available information of comparable entities.

	<b>Fair value as at</b>	<b>Valuation technique</b>	<b>Unobservable inputs</b>	<b>Range of inputs</b>
	<b>April 30, 2019</b>			
Private equities	17,910,131	Recent financings and trends in comparable companies	Year end transaction prices	N/A
Warrants	29,536	Black-Scholes Option Pricing	Expected volatility	109% - 133%

For these Level 3 investments, the inputs used can be highly judgmental. A 10% increase or decrease in the assumptions will result in a corresponding \$1,793,967 (2019 - \$1,779,454) change to the total fair value of Level 3 investments.

The sensitivity analysis is intended to reflect the uncertainty inherent in the valuation of these investments under current market conditions. The overall effect of changing the values of the unobservable inputs by a set percentage, the significance of the impact and the range of reasonably possible alternative assumptions may differ significantly between investments, given their different terms and circumstances. The results cannot be extrapolated due to non-linear effects that changes in valuation assumptions may have on the fair value of these investments. Furthermore, the analysis does not indicate a probability of such changes occurring and it does not necessarily represent the Company's view of expected future changes in the fair value of these investments.

**Financial assets**

	<b>July 31, 2019</b>	<b>April 30, 2019</b>
	<b>\$</b>	<b>\$</b>
<b>Investments</b>		
Common shares, in public companies	1,471	398,739
Common shares in private companies	17,910,131	17,765,000
Share purchase warrants in private and public companies	29,536	29,536
Promissory note in private company	-	-
<b>Total Investments</b>	<b>17,941,138</b>	<b>18,193,275</b>

The Company's investments totaling \$17,941,138 (2018 - \$18,193,275) include both common shares in public companies and common share purchase warrants of public and private companies. The Company values its shares of public companies at price quotations in active markets. Common share purchase warrants are valued using the Black-Scholes option pricing model. The following are the assumptions used in valuing the common share purchase warrants:

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**6 INVESTMENTS (CONTINUED)**

**Financial assets (Continued)**

	<b>July 31, 2019</b>	<b>April 30, 2019</b>
Expected volatility	109% - 133%	109% - 133%
Risk-free interest rate	1.6%	1.6%
Expected life (in years)	0.7 - 1.70	0.7 - 1.70
Expected dividend yield	0.0%	0.0%
Underlying share price	\$0.08 - \$0.11	\$0.08 - \$0.11

On January 23, 2018, the Company purchased 1,000,000 common shares of Bragg Gaming Corp. (formerly Breaking Data Corp.), a company listed on the TSX Venture Exchange ("TSXV"), at \$3.00 per common share for \$3,000,000, which represents approximately a 3% ownership interest. Prior to the disposition of Bragg Gaming Corp, the fair value was \$1,210,000. During the year ended April 30, 2019, the Company sold 1,000,000 shares for gross proceeds of \$744,961 and recognized a loss on sale of investment of \$465,039.

On January 10, 2018, the Company subscribed to 8,000,000 Kodak Coins, an Initial Coin Offering ("ICO") by the Eastman Kodak Company, for \$2,509,000 (USD\$2,000,000) at the pre-ICO stage. During the year ended April 30, 2019, the Company sold the 8,000,000 Kodak Coins to Metaverse for gross proceeds of \$240,000 and recognized a loss on sale of investment of \$2,269,000.

On January 11, 2018, the Company invested \$2,000,000 in Spectra7 Microsystems Inc. ("Spectra7"), a company listed on the TSX. 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 (the "Convertible Debenture"), 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, which represents approximately 4% ownership interest. At July 31, 2019, the fair value of the shares was \$Nil (2019 - \$225,000) and the fair value of the warrants was \$29,295 (2019 - \$29,295). The warrants were valued using the Black-Scholes Option Pricing Model. with the following assumptions: stock price - \$0.08; exercise price - \$0.50; expected life - 1.70 years; volatility - 110%; dividend yield - 0%; and risk-free rate - 1.60%. During the period ended July 31, 2019, the Company sold 3,000,000 shares for gross proceeds of \$163,581 and recognized a loss on sale of investment of \$61,419 (2018 - \$Nil).

On January 15, 2018, the Company invested \$2,000,000 in Millennial Esports Corp. ("Millennial"), a company listed on the TSXV. The Company acquired 2,857,143 units of Millennial at a price of \$0.70 per unit, which represents approximately 2% ownership interest. 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. At July 31, 2019, the fair value of shares was \$1,471 (2018 - \$1,285,714). The fair value of the warrants as at July 31, 2019 was \$241 (2019 - \$241). The warrants were measured using the Black-Scholes Option Pricing Model with the following assumptions: stock price - \$0.08; exercise price - \$1.20; expected life - 0.70 years; volatility - 116%; dividend yield - 0%; and risk-free rate - 1.60%. During the period ended July 31, 2019, the Company sold 96,300 common shares for gross proceeds of \$93,267 and recognized a loss on sale of investment of \$58,405. During the period ended July 31, 2019, Millennial completed a 15 to 1 share consolidation.

On March 23, 2018, 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. During the year ended April 30, 2019, Fusion completed a reverse take-over of Quisitive Technology Solutions Inc. (formerly Nebo Capital Corp.) ("Quisitive") by the shareholders of Fusion. The common shares of Quisitive are trading on the TSX Venture Exchange under the symbol "QUIS." During the year ended April 30, 2019, the Company sold 1,201,500 shares for gross proceeds of \$236,694 and recognized a loss on sale of investment of \$183,831. During the year ended April 30, 2019, the Company sold the remaining 1,656,500 common shares and warrants to Metaverse Capital Corp. for gross proceeds of \$404,846 and recognized a loss on sale of investment of \$248,475.

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**6 INVESTMENTS (CONTINUED)**
**Financial assets (Continued)**

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 833,333 common shares of the Company with a fair value of \$2,500,000. At October 31, 2018, the fair value of the shares was \$5,000,000. The common shares of Hyperion represents approximately 12.82% ownership interest. During the year ended April 30, 2019, the Company sold 833,333 common shares of Hyperion to Metaverse Capital Corp. for gross proceeds of \$2,800,000 and recognized a loss on sale of investment of \$2,200,000.

On December 17, 2018, the Company completed an Acquisition Agreement (the "Transaction") with X2 Games Corp. ("X2"), whereby the Company acquired all of the issued and outstanding common shares of X2 by way of a three-cornered amalgamation. Pursuant to the Transaction, the Company issued 33,051,938 common shares of the Company with a fair value of \$4,422,500 and cash of \$250,000. The Company also issued 2,313,637 finder common shares with a fair value of \$309,575, which was expensed as transaction costs. As at July 31, 2019, the fair value of X2 was \$5,080,129 (2019 - \$4,935,000).

On March 6, 2019, the Company completed the acquisition of Videre eSports Corp. ("Videre"), whereby the Company acquired all of the issued and outstanding common shares of Videre by way of a three-cornered amalgamation. Pursuant to the transaction, the Company issued 42,886,508 common shares with a fair value of \$12,830,000. The Company issued 3,430,921 finder common shares with a fair value of \$1,026,400, which was expensed as transaction costs. As at July 31, 2019, the fair value of Videre was \$12,830,000 (2019 - \$12,830,000).

On April 3, 2019, the Company entered into an asset sale agreement (the "Agreement") with Metaverse. On April 25, 2019, the Company sold certain assets of the Company. As consideration, the Company received 225,000,000 common shares with a fair value of \$4,500,000 ("Dividend shares"). The Company distributed the Dividend shares received to the Company's shareholders, which was recorded in shareholders' equity.

The following tables summarize the investments made by the Company during the period ended July 31, 2019 and April 30, 2019.:

	Fair value, April 30, 2019	Purchase of investment	Unrealized gain (loss) from changes in fair value	Sale of investment	Realized loss on sale of investment	Fair value, July 31, 2019
	\$	\$	\$	\$	\$	\$
X2	4,935,000	145,129	-	-	-	5,080,129
Videre	12,830,000	-	-	-	-	12,830,000
Spectra7	254,295	-	-	(163,580)	(61,419)	29,297
Millennial	173,980	-	(20,594)	(93,267)	(58,405)	1,712
Total	18,193,275	145,129	(20,594)	(256,847)	(119,824)	17,941,138

	Fair value, April 30, 2018	Purchase of investment	Sold to Metaverse	Sale of investment	Realized loss on sale of investment	Unrealized changes in fair value	Fair value, April 30, 2019
	\$	\$	\$	\$	\$	\$	\$
X2	-	4,672,500	-	-	-	262,500	4,935,000
Videre	-	12,830,000	-	-	-	-	12,830,000
Hyperion	-	5,000,000	(2,800,000)	-	(2,200,000)	-	-
Breaking Data	1,210,000	-	-	(744,961)	(465,039)	-	-
Kodak Coin	2,509,000	-	(240,000)	-	(2,269,000)	-	-
Spectra7	820,430	-	-	(273,085)	(68,275)	(224,775)	254,295
Millennial	1,609,564	-	-	(146,654)	(394,471)	(894,459)	173,980
Quisitive	1,331,961	-	(404,846)	(236,694)	(690,420)	-	-
Total	7,480,955	22,502,500	(3,444,846)	(1,401,394)	(6,087,205)	(856,734)	18,193,275

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**6 INVESTMENTS (CONTINUED)**

**Financial assets (Continued)**

As at July 31, 2019						
	Number of Shares #	Number of Warrants #	Cost \$	Fair value of shares \$	Fair value of warrants \$	Total fair value \$
Breaking Data	1,000,000	-	3,000,000	1,210,000	-	1,210,000
Kodak Coin	8,000,000	-	2,509,000	2,509,000	-	2,509,000
Spectra7	5,438,285	2,850,000	1,903,400	761,360	59,070	820,430
Millennial	2,857,143	1,428,571	2,000,000	1,285,714	323,850	1,609,564
Fusion	2,858,000	1,429,000	1,000,300	1,000,300	331,661	1,331,961
Balance, July 31, 2019			10,412,700	6,766,374	714,581	7,480,955

As at April 30, 2019						
	Number of Shares #	Number of Warrants #	Cost \$	Fair value of shares \$	Fair value of warrants or debt \$	Total fair value \$
Videre	428,865,080	-	12,830,000	12,830,000	-	12,830,000
Spectra7	3,000,000	2,850,000	1,085,000	225,000	29,295	254,295
Millennial	1,654,643	1,428,571	1,158,250	173,739	241	173,980
X2	228,173,860	-	4,672,500	4,935,000	-	4,935,000
Balance, April 30, 2019			19,745,750	18,163,739	29,536	18,193,275

In addition to the shares of X2, the Company loaned X2 an amount of \$250,000, bearing interest at 6% per annum and due on demand, and made further advances of \$1,009,145 without any terms of repayment. During the year ended April 30, 2019 \$10,849 was recorded as interest income. The full amounts, including interest, have been impaired at year end due to uncertainty of realization, and have been included in unrealized change in fair value.

**7 TRADE AND OTHER PAYABLES**

	<b>July 31, 2019</b>	<b>April 30, 2019</b>
Trade payables	\$ 5,566,679	\$ 5,412,638
Accrued liabilities	75,000	64,368
Due to related parties	-	58,572
	<b>\$ 5,641,679</b>	<b>\$ 5,535,578</b>

During the year ended April 30, 2018, Playboy Enterprises Inc (“Playboy”) commenced a claim against the Company, pursuant to a breach of a memorandum of understanding between Playboy and the Company (“MOU”). Playboy is seeking damages and costs for the breach of this MOU in the amount of \$4,000,000. A hearing is scheduled for August 28, 2019 to determine if a default judgement can be reached. If a default judgement is reached, the Company will be liable to pay US\$4,000,000. The exact amount of damages cannot be quantified at this time; however, the Company has accrued \$5,324,000 (US\$4,000,000) (2019 - \$5,324,000) which has been recorded in trade payables.

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**8 CONVERTIBLE DEBT**

On March 18, 2019, the Company entered into an unsecured convertible debenture (“Convertible Debenture Agreement”) by way of a subscription agreement for aggregate loan proceeds of up to US\$5,600,000. On March 21, 2019, the Company closed the first tranche of the Convertible Debenture Agreement, and received a total of \$1,108,864 (US\$830,000) (“Convertible Debenture”). The Convertible Debenture is convertible into common shares at a conversion price of the lower of 98% of the lowest daily VWAP observed over the pricing period (being fifteen trading days immediately preceding the date of the relevant conversion notice or the relevant maturity date of the Debentures), or 115% of the lowest VWAP observed over the five trading days immediately preceding the date of convertible debenture issuance, being March 20, 2019. The Convertible Debenture is non-interest bearing and due on March 21, 2020.

Pursuant to the terms of the Convertible Debenture Agreement, the Company issued 3,652,173 commitment warrants (“Commitment Warrants”) with an exercise price of US\$0.23 which expire on March 21, 2022. The fair value of the warrants at the date of issue of \$1,066,841 (US \$801,112) was determined using the Black Scholes Option Pricing Model with the following inputs: stock price at grant date of US\$0.23; exercise price of US\$0.23, expected life of 3 years, volatility of 171%, dividend rate of 0% and a risk free interest rate of 1.61%. In addition, the Company issued 597,826 facility warrants (“Facility Warrants”) with an exercise price of US\$0.23 which expire on March 21, 2024.

The Company paid a cash commitment fee of \$372,876 (US\$280,000). The cash commitment fee and the fair value of the commitment warrants were recorded as a prepaid commitment fee on the debt facility and are being amortized on a straight line basis over the term of the debt facility, being one year. As at July 31, 2019, the remaining value of the prepaid commitment fee was \$855,477.

As the commitment warrants are considered derivatives, the commitment warrant has been disclosed as a liability and is revalued each reporting period. At July 31, 2019, the fair value of the commitment warrant liability was \$89,527 (2019 - \$369,637). The fair value of the compensation options was determined using the Black Scholes Option Pricing Model with the following assumptions: stock price - \$0.03; exercise price - \$0.23; expected life – 2.64 year; volatility – 171%; dividend yield - \$0; and risk-free rate – 1.60%. The Company has elected to value the entire debt instrument at fair value. The following table reconciles the recorded value of the convertible debenture and related conversion feature and warrants:

	Liability component carried at fair value \$	Derivative liability component carried at fair value \$	Total fair value of convertible debt \$
Balance, April 30, 2018	-	-	-
Additions	864,273	1,028,286	2,072,569
Change in fair value	14,819	(773,811)	(758,992)
Balance, April 30, 2019	879,092	434,475	1,313,567
Converted	(879,092)	-	(879,092)
Change in fair value	-	(327,764)	(327,764)
Balance, July 31, 2019	-	106,711	106,711

Management estimated the fair value of the debt using a discount rate of 27.8% applicable to the Company’s business.

**9 SHARE CAPITAL**

**(a) Authorized**

There are an unlimited number of common shares without par value authorized for issue.

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**9 SHARE CAPITAL (CONTINUED)**

**(b) Issued**

**During the period ended July 31, 2019**

During the period ended July 31, 2019, the Company issued 1,875,000 common shares in lieu of cash for advisory services with a fair value of \$499,013. Subsequent to year end, these shares were returned to treasury.

During the period ended July 31, 2019, the Company converted US \$830,000 of convertible debenture through the issuance of 3,608,695 common shares. The Company recorded a gain on conversion of convertible debt of \$584,008.

**During the period ended July 31, 2018:**

During the year ended April 30, 2019, the Company received \$66,667 on the exercise of 66,667 share purchase warrants with an exercise prices of \$1.00 per share, and \$1,379,334 from the exercise of 689,667 share purchase warrants with an exercise price of \$2.00 per share for total proceeds of \$1,446,001. These warrants were included in the spin-out (note 5) and as such, \$867,600 was payable to Metaverse. The remaining amount of \$578,401 was recorded to share capital.

On July 24, 2018, the Company closed a private placement for 833,333 common shares at a subscription price of \$3.00 per share for gross proceeds of \$2,500,000.

On July 24, 2018, the Company closed a Share Purchase Agreement with Hyperion, consisting of the payment by the company of \$2,500,000 in cash and the issuance by the Company of 833,333 common shares with a fair value of \$2,500,000.

**(b) Stock Options**

The Company's rolling stock option plan was approved by the shareholders on April 10, 2018, pursuant to which 10% of the issued and outstanding shares as of that date are available for purchase upon the exercise of options awarded by the Company. The plan provides that options will be issued to directors, officers, employees or consultants of the Company or a subsidiary of the Company. Pursuant to the plan all options expire on a date not later than ten years after the date of grant of an option.

During the period ended July 31, 2019 and July 31, 2018, the Company did not grant any stock options.

During the period ended July 31, 2019, 50,000 stock options expired with an exercise price of \$1.90.

A continuity schedule of the Company's stock options is as follows:

	Number of options	Weighted average exercise price
<b>Outstanding, April 30, 2018 and April 30, 2019</b>	<b>3,549,250</b>	<b>\$ 5.64</b>
Expired	(50,000)	1.90
<b>Outstanding, July 31, 2019</b>	<b>3,499,250</b>	<b>\$ 5.64</b>

As of July 31, 2019, the Company had options outstanding and exercisable to acquire common shares of the Company as follows:

Expiry Date	Exercise price	Number of options outstanding	Number of options exercisable	average remaining contractual life (in years)
September 26, 2022	\$ 5.00	200,000	200,000	3.16
December 27, 2022	11.85	200,000	200,000	3.41
January 31, 2023	5.90	2,200,000	2,200,000	3.50
March 25, 2023	4.00	899,250	899,250	3.65
<b>Total</b>		<b>3,499,250</b>	<b>3,499,250</b>	<b>3.52</b>
<b>Weighted average</b>	<b>\$ 5.64</b>	<b>\$ 5.64</b>	<b>\$ 5.64</b>	<b>-</b>

All exercise prices for options granted prior to the Record Date are reported on a gross basis and have not been factored by the exchange amount of 61% owned to Metaverse.

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**9 SHARE CAPITAL (CONTINUED)**

**(c) Common Share Purchase Warrants**

A continuity schedule of the Company's share purchase warrants is as follows:

	Number of share purchase warrants	Weighted average exercise price
<b>Outstanding, April 30, 2017</b>	326,700	C \$1.00
Granted	16,352,257	C \$5.00
Exercised	(7,885,028)	C \$1.10
<b>Outstanding, April 30, 2018</b>	<b>8,793,928</b>	<b>C \$8.30</b>
Granted	4,249,999	US \$0.23
Exercised	(756,334)	C \$1.90
<b>Outstanding, April 30, 2019 and July 31, 2019</b>	<b>12,287,593</b>	<b>C \$5.94</b>

As of July 31, 2019, the Company had share purchase warrants outstanding and exercisable to acquire common shares of the Company as follows:

<b>Expiry Date</b>	<b>Exercise Price</b>	<b>Number of Warrants</b>
August 16, 2019	\$ 1.00	1,558,802
September 25, 2019	2.00	2,199,868
December 17, 2019	17.50	3,369,834
February 28, 2020	7.50	909,090
March 20, 2022	US \$ 0.23	3,652,173
March 20, 2024	US \$ 0.23	597,826
<b>Total warrants outstanding</b>		<b>12,287,593</b>
<b>Weighted Average</b>	<b>\$ 5.94</b>	

All exercise prices for warrants granted prior to the Record Date are reported on a gross basis and have not been factored by the exchange amount of 61% owned to Metaverse.

**(d) Finders' warrants**

A continuity schedule of the Company's outstanding finders' warrants is as follows:

	Number of share purchase warrants	Weighted average exercise price
<b>Balance, April 30, 2017</b>	32,603	\$ 1.00
Granted	1,382,128	4.10
Exercised	(405,176)	0.70
<b>Balance, April 30, 2018</b>	<b>1,009,556</b>	<b>5.54</b>
Expired	(242,890)	(17.02)
<b>Balance, April 30, 2019</b>	<b>766,666</b>	<b>\$ 1.70</b>

At April 30, 2019, the following finders' warrants are outstanding:

<b>Expiry Date</b>	<b>Exercise Price</b>	<b>Number of Warrants</b>
August 16, 2019	\$ 1.00	233,333
September 25, 2019	2.00	533,333
<b>Total warrants outstanding</b>		<b>766,666</b>
<b>Weighted Average</b>	<b>\$ 1.70</b>	

All exercise prices for warrants granted prior to the Record Date are reported on a gross basis and have not been factored by the exchange amount of 61% owned to Metaverse Capital Corp.



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**9 SHARE CAPITAL (CONTINUED)**

**(e) Reserves**

**Share-based payment reserve** - The share-based payment reserve records items recognized as stock-based compensation expense and other share-based payments until such time that the stock options are exercised, at which time the corresponding amount will be transferred to share capital.

**Warrant reserve** – The warrant reserve records the fair value of warrants issued until such time that the warrants are exercised, at which time the corresponding amount will be transferred to share capital.

**Other reserves** – The other reserve records the fair value of capital contributed from shareholders.

**10 FINANCIAL INSTRUMENTS**

The fair value of the Company's cash and cash equivalents, amounts receivable, trade and other payables, and amounts due to Metaverse approximate the carrying amount due to the short-term nature of the instruments. The Company's investments and marketable securities are measured at fair value.

The Company's financial assets and liabilities are classified as follows:

	<b>July 31, 2019</b>	<b>April 30, 2019</b>
	<b>\$</b>	<b>\$</b>
<b>Financial Assets</b>		
<i>Amortized cost:</i>		
Interest receivable	-	-
<i>Fair value through profit and loss:</i>		
Cash and cash equivalents	<b>12,291</b>	8,052
Investments	<b>17,941,138</b>	18,193,275
<b>Financial Liabilities</b>		
<i>Amortized cost:</i>		
Trade payables	<b>5,641,679</b>	5,412,638
Amounts due to related parties	-	58,572
Due to Global Blockchain Mining	-	-

**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 by 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.

## **10 FINANCIAL INSTRUMENTS (CONTINUED)**

### **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. A company's ability to continue as a going concern is dependent on receiving continued financial support from its stakeholders and, ultimately, on the ability to generate continued and sustainable profitable operations. The Company generates cash flow from the disposal of investments, financing activities, and dividend and interest income. The Company primarily invests in equity instruments of various public and private gaming companies. Due to a lack of an active market, the return on the disposal of investments in non-publicly traded companies may differ significantly from the carrying value of these investments. As of July 31, 2019, the Company's contractual cash flows, which were payable under financial liabilities consists of accounts payables with payments due in less than one year. The Company's financial assets are classified as being convertible into cash in less than one year. Management is of the opinion that sufficient working capital is available from its financings, its operations and its divestitures to meet the Company's liabilities and commitments as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities.

### **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.

	<b>July 31, 2019</b>		<b>April 30, 2019</b>
Cash	<b>US\$</b>	<b>-</b>	<b>US\$ -</b>
Convertible debenture		<b>-</b>	<b>(830,000)</b>
Trade and other payables		<b>(4,000,000)</b>	<b>(4,000,000)</b>
	<b>US\$</b>	<b>(4,000,000)</b>	<b>US\$ (4,830,000)</b>

At April 30, 2019, a 10% change in the US dollar to the Canadian dollar exchange rate would impact the Company's net loss by \$400,000 (2019 - \$483,000).

### **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. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company's investments are subject to fluctuations in fair value arising from changes in the equity market. As at July 31, 2019, a 30% change in closing trade price of the Company's equity investment portfolio would impact net income by \$100 (2019 - \$119,622).

At July 31, 2019, the Company held publicly listed investments with a fair value of \$1,471 (2019 - \$398,738). These investments are subject to market price fluctuations.

**Global Gaming Technologies Corp. (formerly Global Blockchain Technologies Corp.)**  
**Notes to the Condensed Interim Financial Statements**  
**For the period ended July 31, 2019 and 2018**  
*(Expressed in Canadian dollars)*

**10 FINANCIAL INSTRUMENTS (CONTINUED)**

**Other price risk (Continued)**

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.

**Concentration risk**

Concentration risk is the risk that any single investment or group of investments will have the potential to materially affect the Company's operating results. As at April 30, 2019, the Company has invested in equities and warrants of public and private companies in the gaming sector. The allocation between public and private companies is as follows:

	<b>Cost</b>	<b>Fair value</b>	<b>Percentage</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
July 31, 2019			
Publicly listed companies	147,100	1,471	1%
Private companies	17,502,500	17,910,129	99%
Warrants in listed companies	-	29,536	0%
	<b>17,649,600</b>	<b>17,941,136</b>	
April 30, 2019			
Publicly listed companies	2,243,250	398,739	2%
Private companies	17,502,500	17,765,000	98%
Warrants in listed companies	-	29,536	0%
	<b>19,745,750</b>	<b>18,193,275</b>	

As at July 31, 99% (2019 - 98%) of the total fair value of the Company's investments were United States based companies while 1% (2018 - 2%) of the total fair value of the Company's investments were in Canada.

**Fair value**

Financial instruments that are measured subsequent to initial recognition at fair value are grouped in levels 1 to 3 of the fair value hierarchy based on the degree to which inputs used in measuring fair value is observable:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's financial instruments are classified in the fair value hierarchy as follows:

	<b>April 30, 2019</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Cash	\$ 8,052	\$ -	\$ -	\$ 8,052
Amounts receivable	10,295	-	-	10,295
Investments	398,739	29,536	17,765,000	18,193,275
	<b>\$ 417,086</b>	<b>\$ 29,536</b>	<b>\$ 17,765,000</b>	<b>\$ 18,211,622</b>

**Global Gaming Technologies Corp. (formerly Global Blockchain Technologies Corp.)**  
**Notes to the Condensed Interim Financial Statements**  
**For the period ended July 31, 2019 and 2018**  
*(Expressed in Canadian dollars)*

**10 FINANCIAL INSTRUMENTS (CONTINUED)**

**Fair value (Continued)**

	<b>July 31, 2019</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>	
Cash	\$ 12,059	\$ -	\$ -	\$ 12,059	
Amounts receivable	14,847	-	-	14,847	
Investment	1,471	-	17,939,667	17,941,138	
	\$ 28,377	\$ -	\$ 17,939,667	\$ 17,968,044	

Cash, accounts receivables and certain investments, consisting of marketable securities are carried at fair value based on quoted market prices in an active market.

The Company holds investments in X2 and Videre, all private company investments that are considered Level 3. The fair value of X2 and Videre is determined by a third party qualified valuator. The Company assessed that there are no indicators of impairment under IFRS 9. In addition the Company has investments consisting of warrants, which are valued using Black-Scholes option pricing model.

**11 RELATED PARTY TRANSACTIONS**

Key management personnel are persons responsible for planning, directing and controlling the activities of the entity, and include all directors and officers. Key management personnel are persons responsible for planning, directing and controlling the activities of the entity, and include all directors and officers. As at July 31, 2019, the Company did not have any key management compensation. As at July 31, 2019, amounts owing to related parties was \$Nil (2019 - \$58,725).

**12 SEGMENTED INFORMATION**

The Company operates primarily in one business segment as a technology investment company and all of the Company's non-current assets are located in a single geographic segment in Canada.

**13 MANAGEMENT OF CAPITAL**

The Company's objectives in managing capital are to ensure sufficient liquidity to finance its corporate administration and working capital. In managing its liquidity, the Company aims to minimize shareholder dilution whenever possible. The Company manages its capital through regular board meetings and ongoing review of financial information. The Company considers shareholders' equity as its capital.

The Company is not subject to any externally imposed capital requirements. Other than the steps taken by the Company to conserve capital as described above, there have been no changes to the Company's objectives and what it manages as capital for the year ended April 30, 2019 and July 31, 2019.

**14 LITIGATION**

AB Mining Limited ("AB Mining") commenced a claim, jointly and severally, against the Company and Metaverse during the year ended April 30, 2019, pursuant to a breach of the Asset Purchase Agreement between AB Mining, Metaverse, and the Company. AB Mining is seeking damages and costs for the sale of crypto-machines to Metaverse for a purchase price of \$26,388,750. On August 13, 2019, the summary judgement ruled that the Company and Metaverse, jointly and severally, breached the agreement with AB Mining and AB Mining is entitled to damages and costs, with the hearing by the Registrar to follow. The date of hearing has not been set and the exact amount of damages cannot be quantified at this time.

The Company had, as part of the Asset Purchase Agreement, agreed to act as a guarantor and that in the event that Metaverse did not list its shares on an exchange, the Company would issue shares to AB Mining in the amount of \$26,388,750. AB Mining is seeking shares of the Company due to the breach of the Asset Purchase Agreement. It is unclear if the Company or Metaverse will be required to issue the shares related to the breach of the Asset Purchase Agreement. Metaverse has accrued \$31,487,056 in its records as at April 30, 2019 and July 31, 2019.

**14 LITIGATION (CONTINUED)**

In the event the Company is required to perform under the guarantee it may be required to issue \$26,388,750 worth of shares to AB Mining. In exchange for issuing the shares, the Company could expect to receive shares in Metaverse for the same amount. No amounts have been recorded in the financial statements by the Company as at April 30, 2019 and July 31, 2019 with respect to this litigation, as Metaverse has recorded the full amount in its financial statements as at April 30, 2019 and July 31, 2019. If the court rules that the Company is required to issue shares to AB Mining the transaction will be recorded at that time.

**15 SUBSEQUENT EVENTS**

On August 16, 2019, 1,792,135 warrants with a weighted average price of \$1.00 per share expired.

Subsequent to period ended June 30, 2019, 2,812,500 shares issued for services were returned to treasury.

## **APPENDIX B**

GLOBAL GAMING TECHNOLOGIES CORP.

Management's Discussion & Analysis  
for the **three**-month period ended **July 31, 2019**

**GLOBAL GAMING TECHNOLOGIES CORP.**  
**(Formerly Global Blockchain Technologies Corp.)**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**FOR THE PERIOD ENDED JULY 31, 2019 AND 2018**

**GLOBAL GAMING TECHNOLOGIES CORP.**  
**(formerly Global Blockchain Technologies Corp.)**  
**Management's Discussion & Analysis**  
**For the period ended July 31, 2019 and 2018**

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*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, 2019 compared to the period ended July 31, 2018. This report prepared as at September 27, 2019 and intends to complement and supplement our condensed interim financial statements for the period ended July 31, 2019 (the "Financial Statements") and should be read in conjunction with the condensed interim 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 Gaming Technologies", we mean Global Gaming Technologies Corp.*

*Additional information on the Company is available on SEDAR at [www.sedar.com](http://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 Gaming 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 27, 2019 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.



## **OVERVIEW AND DESCRIPTION OF BUSINESS**

### **Overview**

Global Gaming Technologies Corp. (formerly Global Blockchain Technologies Corp.) (the "Company") was incorporated under the *Business Corporations Act* (British Columbia) 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 "GGAM.U." and on the United States OTC stock market's OTC Pink, under the symbol BLKCD.

### **Description of Business**

The Company is a gaming industry investment holding company that provides investment exposure to digital interactive entertainment in emerging technologies, such as augmented reality, virtual reality, and artificial intelligence, in addition to eSports and traditional games platforms, such as mobile and console.

On December 17, 2018, the Company completed an Acquisition Agreement (the "Transaction") with X2 Games Corp ("X2 Games"), whereby the Company acquired all of the issued and outstanding common shares of X2 Games by way of a three-cornered amalgamation. Pursuant to the Transaction, the Company issued 330,519,541 common shares of the Company with a fair value of \$4,422,500. As consideration, the Company acquired all of X2 Games intellectual property rights. As at April 30, 2019, the fair value of X2 Games was \$4,935,000.

On March 6, 2019, the Company acquired Videre eSports Corp. ("Videre") whereby the Company acquired all of the issued and outstanding common shares of Videre by way of a three-cornered amalgamation. Pursuant to the acquisition of Videre, the Company issued 42,886,508 common shares of the Company with a fair value of \$12,830,000. Videre has a unique eSports betting platform focused on the rapidly growing eSports betting sector. Videre owns the rights to unique betting platforms, intellectual property and cutting edge-technology. Videre's team are veterans in the gaming, sports content and betting platform sectors.

### **Exchange and Enterprise Sale**

On April 25, 2019, the Company completed the sale of the Company's exchange and enterprise related interests (the "Interest") to focus on the Company's investments. The Company sold the following assets in exchange for 225,000,000 common shares of Metaverse Capital Corp. (formerly, Global Blockchain Mining, "Metaverse") with a fair value of \$4,500,000.

These Interests are as follows:

1. All rights, work product, and assets related to the development of the Laser blockchain;
2. All holdings of Laser Technologies Corp., Cayman Islands subsidiary of Global Gaming;
3. All rights, work product, and assets related to the development of the Singularity digital asset and forex exchange;
4. All rights and work product relating to the business and technology development of Stratus;
6. Blockchain Technologies DMCC, Dubai subsidiary of Global Gaming;
7. All rights and interests relating to the investment in Hyperion Crypto Exchange Inc;
8. All rights and interest relating to the investment in 8,000,000 kodak coins from the initial coin offering by Eastman Kodak Company;
9. Global Gaming's investment in Quisitive Technology Solutions Inc; and,
10. All rights in and to agreements with Hewlett Packard Enterprise or its affiliates.

The record date was December 4, 2018. These shares were distributed to the shareholders of the Company on the record date.

### **Future outlook**

The venture domains for the Company's current projects either in progress, in development or under late-stage negotiation include, to mention a few:

- The game pipeline of X2 Games:
  - o St. Noire: The first ever Amazon Alexa powered cinematic murder mystery board game, pre-orders launched on March 18, 2019, exclusively on Amazon.
  - o Quester: An Alexa powered fantasy adventure board game that targets the hardcore gamers with a roleplaying gaming concept. The game is currently under development.
  - o Point First: An Alexa powered educational kids game that targets both younger and more mature children, currently under development.
- Videre eSports Corp has developed an eSports betting platform that is working on launching its product.

## **Gaming and Media Investments**

### **X2 Games Corp**

X2 Games is pushing the boundaries of what defines the traditional gaming experience by employing the latest technologies in combination with innovative game design. The company's first game, *St. Noire*, is a murder mystery board game for an unlimited number of players in which participants must interact with an Amazon Alexa to interview witnesses and potential suspects. Working in tandem with the Alexa team at Amazon, the result is a truly remarkable game that redefines immersive gaming.

The company was led by Nolan Bushnell, the 'father of the videogaming industry' and founder of well-known companies such as Atari, Inc. and the Chuck E. Cheese pizza restaurant chain. Also in the team is Hollywood creative director Zai Ortiz, who was responsible for the design of the J.A.R.V.I.S. CGI in the hugely successful *Iron Man*, in addition to directing the visual effects for other blockbuster movies such as *Mission: Impossible*, *Sherlock Holmes*, *Thor*, and *TRON: Legacy*.

X2 Games also has in its pipeline two games in development, which are due to be released in the next months after *St. Noire*. "Quester", a fantasy adventure RPG board game powered by Alexa and "Point First", an educational Alexa game for children. X2 Games – Game Development.

#### **St. Noire**

The Company's flagship game title *St. Noire* is the first ever cinematic board game powered by Amazon Alexa. A mystery themed digital board games, *St. Noire* uses Amazon's Alexa AI to create the world and characters that inhabit it meaning no two games are ever the same. The game is available for pre-orders on Amazon for USD \$39.99,

- For purchase: [www.amazon.com/dp/B07P693BG1](http://www.amazon.com/dp/B07P693BG1)
- For more information about the game please visit: [www.st-noire.com/](http://www.st-noire.com/)

#### **Additional Digital Interactive Game Developments**

The Company is developing 3 additional digital interactive Alexa Games fueled by high consumer demand for new uses of smart speakers and AI powered board games for children and families.

- For more Information on upcoming releases and future games please visit: <https://x2.games/>

The Digital Interactive Gaming space is an immense opportunity to revolutionize how families and children interact with technology, where AI and technology can bring people together.

### **Videre eSports Corp.**

On March 6, 2019, the Company acquired Videre eSports Corp. ("Videre"). Videre has a unique eSports betting platform focused on the rapidly growing eSports betting sector. Videre owns the rights to unique betting platforms, intellectual property and cutting edge-technology. Videre's team are veterans in the gaming, sports content and betting platform sectors.

Videre's platform provides streaming content, statistics, odds and betting all in one place and the platform enable users to make an informed betting decisions. The platform boasts an integrated loyalty program and user bonuses that grows with more engagement. The betting platform has been developed to allow seamless interaction between mobile and desktop interfaces and allow users to bet on the go.

Videre's strategy is to focus on customer acquisition through digital marketing and partnering with top tournaments and teams. Videre eSports expects to roll out in select countries in the next twelve to eighteen months.

## **Gaming and Media Investments (Continued)**

### **Millennial Esports**

Millennial Esports Corp. (TSX: GAME) is a vertically integrated mobile gaming publisher leading a revolution to fuse esports racing and professional motorsport through a global competition model. MEC is utilizing its gaming franchises and intellectual property (IP) to engage millions of new players. Combined with its virtual and live tournament platforms, gaming analytics capability, and motorsport IP - including World's Fastest Gamer - MEC is uniquely positioned to become the market leader in Esports Racing. Millennial owns 82% of Eden Games - publisher of the widely popular Nintendo Switch game, Gear.Club Unlimited. Global Gaming invested in Millennial with a \$2 million private placement.

### ***COMPANY UPDATE***

During the period ended July 31, 2019, the Company continued to execute on the Company's investment strategy towards investments in the blockchain gaming industry.

- During period ended July 31, 2019, the Company had limited cash reserves to make further strategic investments. During the period ended June 31, 2019, the Company sold some of its various marketable securities for gross proceeds of \$256,848.
- Subsequent to period ended June 31, 2019, the British Columbia Supreme Court rendered its decision in the lawsuit brought by AB Mining Limited against the Company and Metaverse Capital Corp. in connection with an asset purchase agreement for the sale of bitcoin mining equipment. In the decision dated August 13, 2019, the Court determined that the Company and Metaverse Capital Corp. is in breach of the agreement and that AB Mining Limited is entitled to damages. The amount of damages has not yet been determined.

### **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.

**GLOBAL GAMING TECHNOLOGIES CORP.**  
**(formerly Global Blockchain Technologies Corp.)**  
**Management's Discussion & Analysis**  
**For the period ended July 31, 2019 and 2018**

**RESULTS OF OPERATIONS FOR PERIOD ENDED July 31, 2019 AND 2018**

	<b>For the three month period ended July 31,</b>	
	<b>2019</b>	<b>2018</b>
Realized loss on sale of investments	\$ (119,825)	\$ -
Interest income	-	6,668
Unrealized fair value gain on investments	(20,594)	(1,381,331)
	(140,419)	(1,374,663)
<b>Expenses</b>		
Consulting fees	(499,013)	(394,628)
Corporate development	(2,996)	(882,732)
Investor communications	-	(30,869)
Office and general administration	(29,795)	(87,689)
Salaries and benefits	-	(16,691)
Professional fees	(92,804)	(12,030)
Insurance	(53,584)	(17,375)
Technology development	-	(131,368)
Transaction costs	(334,113)	-
Transfer agent, regulatory and listing fees	(5,810)	(52,013)
	(1,018,115)	(1,625,394)
<b>Other income (expenses)</b>		
Fair value gain in derivative liability	327,764	-
Foreign exchange gain (loss)	(4,039)	107,543
Gain of conversion of convertible debt	584,008	-
<b>Net loss and comprehensive loss for the period</b>	<b>\$ (250,801)</b>	<b>\$ (3,107,601)</b>

The more significant items impacting the financial performance are discussed below:

***For the three month period ended July 31, 2019 compared to the same period in the prior year:***

The Company recorded net loss of \$250,801 for the period ended July 31, 2019 compared to a net loss of \$3,107,601 for the corresponding period in 2018. 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, Due Diligence on potential investment opportunities and other support roles.
- Corporate development expenditures- The Company incurred expenditures on Media, Public Relations and other forms of communication to create public awareness. During the period ended July, 31 2019, the Company incurred limited corporate development costs due to cash restrictions. In the comparative period, the Company worked to bring awareness to the Blockchain sector as it is 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 – In the current period, the Company carefully observed its cash flow position, and due to lower funding than the comparative period, the Company incurred less investor communication fees.
- Professional fees – legal and accounting fees. The Company regularly consultant's lawyers on potential business opportunities and hence, incurs professional fees. Accounting fees remain consistent, period over period. Furthermore, the Company engaged legal counsel for the lawsuits against the Company.
- Technology development - The Company incurs costs relating to technology development in the Blockchain space. These costs incurred in the comparative period were due to costs related to the investigation of various technology for its DMCC and Laser investments and other business opportunities.
- Office, general and admin- expenditures on rent, corporate services and administration. The increase is due to corporate travel to various gaming and blockchain conferences and ongoing corporate services to maintain the Company's good standing.
- Transfer agent, regulatory and listing- All fees associated with the transfer agent and CSE. Overall decrease in fees as there was significant share activity in the comparative period with warrant and option exercises, special warrant issuances and the completion of various private placements.
- The Company amortized its deferred convertible debt facility and recorded transaction costs of \$334,113.

**GLOBAL GAMING TECHNOLOGIES CORP.**  
**(formerly Global Blockchain Technologies Corp.)**  
**Management's Discussion & Analysis**  
**For the period ended July 31, 2019 and 2018**

**RESULTS OF OPERATIONS FOR PERIOD ENDED JUNE 30, 2019 AND 2018 (CONTINUED)**

*Other income / expenses*

- Interest income – The Company entered and exited a \$2,500,000 GIC and during that time, the Company earned interest income.
- During the period ended July 31, 2019, the Company converted US \$830,000 of its convertible debt, and recorded a gain on conversion of convertible debt of \$584,008. Furthermore, the Company recorded a fair value gain on its derivative liability for the Company's commitment and facility warrants.

*Net investment loss*

- Unrealized loss 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 decreased.
- During the period ended July 30, 2019, the Company sold various investments for cash proceeds of \$256,848. In connection with the sale of its investments, the Company realized a loss on sale of investments of \$119,825 (2018 - \$Nil) and an unrealized loss on its investments of \$20,594 (2018 - \$Nil).

**SELECTED QUARTERLY FINANCIAL DATA**

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

Quarter ended		Net loss and comprehensive loss \$	Basic and diluted loss per common share \$	Total assets \$	Total liabilities \$	Shareholders' equity \$
Q1/20	31-Jul-19	(250,801)	(0.00)	18,866,124	5,748,390	13,117,734
Q4/19	30-Apr-19	(10,696,355)	(0.11)	19,423,583	6,849,145	12,574,438
Q3/19	31-Jan-19	(966,594)	(0.02)	35,340,490	5,721,686	29,618,804
Q2/19	31-Oct-18	(2,604,160)	(0.10)	15,415,450	5,518,465	9,896,985
Q1/19	31-Jul-18	(2,892,514)	(0.10)	17,456,176	5,435,030	12,021,146
Q4/18	30-Apr-18	(70,009,505)	(5.00)	15,502,977	6,167,717	9,335,260
Q3/18	31-Jan-18	(16,437,294)	(1.60)	48,077,163	96,825	47,980,338
Q2/18	31-Oct-17	(8,292,249)	(2.20)	7,994,758	494,670	7,500,088

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.

During Q3/18 and Q4/18, the Company raised over \$50,000,000 through equity financings. The increase in financing resulted in an overall increase in operating activity. During Q3/18 and Q4/18, the Company recorded share-based compensation of \$18,545,992 and 44,304,480, respectively. The decrease in net loss since Q4/18 is because no shared based compensation has been recorded and the Company has been conscious of its expenditures to preserve cash.

**SELECTED QUARTERLY FINANCIAL DATA (CONTINUED)**

- The Company completed a share purchase agreement with Hyperion, earning a ~13% equity of the Company for \$2,500,000 in cash and 833,333 common shares of the Company with a fair value of \$2,500,000.
- The Company purchased 100% of X2 Games for cash of \$250,000 and issued common stock with a fair value of \$4,672,500.
- The Company purchased 100% of Videre and issued common stock with a fair value of \$12,830,000. The Change between Q3/19 and Q4/19 is due to a revaluation of the fair value of X2 and Videre.

## ANALYSIS OF CASH FLOWS

### Operating Activities

### Financing Activities

### *Investing Activities*

## RELATED PARTY TRANSACTIONS

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## **WORKING CAPITAL, LIQUIDITY AND CAPITAL RESOURCES**

The financial statements have been prepared on a going-concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business. Continuing operations, as intended, are dependent on management's ability to raise required funding through future equity issuances, its ability to execute the Company's business interests and develop profitable operations or a combination thereof, which is not assured, given today's volatile and uncertain financial markets. The Company may revise the Company's business programs depending on its working capital position.

The Company has financed its operations to date through the issuance of common shares.

	<b>July 31, 2019</b>	<b>April 30, 2019</b>
	<b>\$</b>	<b>\$</b>
Working capital	13,117,734	12,574,438
Liabilities	5,748,390	6,849,145
Deficit	139,435,612	139,184,811

Other than the above mentioned current liabilities, the Company has no short-term capital spending requirements and future plans and expectations are based on the assumption that the Company will realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. There can be no assurance that the Company will be able to obtain adequate financing in the future or if available that such financing will be on acceptable terms. If adequate financing is not available when required, the Company may be required to delay, scale back or eliminate various programs and may be unable to continue in operation. The Company may seek such additional financing through debt or equity offerings. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

## **FINANCIAL INSTRUMENTS AND RISKS**

### **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.

### **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. A company's ability to continue as a going concern is dependent on receiving continued financial support from its stakeholders and, ultimately, on the ability to generate continued and sustainable profitable operations. The Company generates cash flow from the disposal of investments, financing activities, and dividend and interest income. The Company primarily invests in equity instruments of various public and private gaming companies. Due to a lack of an active market, the return on the disposal of investments in non-publicly traded companies may differ significantly from the carrying value of these investments. As of July 31, 2019, the Company's contractual cash flows, which were payable under financial liabilities consists of accounts payables with payments due in less than one year. The Company's financial assets are classified as being convertible into cash in less than one year. Management is of the opinion that sufficient working capital is available from its financings, its operations and its divestitures to meet the Company's liabilities and commitments as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities.



**FINANCIAL INSTRUMENTS AND RISKS (CONTINUED)**

**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, 2019		April 30, 2019
			US	
Cash	US\$	-	\$	-
Convertible debenture		-		(830,000)
Trade and other payables		(4,000,000)		(4,000,000)
			US	
	US\$	(4,000,000)	\$	(4,830,000)

At April 30, 2019, a 10% change in the US dollar to the Canadian dollar exchange rate would impact the Company's net loss by \$400,000 (2019 - \$483,000).

**Interest rate risk**

Interest rate risk consists of two components:

- 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.
- 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. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company's investments are subject to fluctuations in fair value arising from changes in the equity market. As at July 31, 2019, a 30% change in closing trade price of the Company's equity investment portfolio would impact net income by \$100 (2019 - \$119,622).

At July 31, 2019, the Company held publicly listed investments with a fair value of \$1,471 (2019 - \$398,738). These investments are subject to market price fluctuations.

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.

**Concentration risk**

Concentration risk is the risk that any single investment or group of investments will have the potential to materially affect the Company's operating results. As at July 31, 2019, the Company has invested in equities and warrants of public and private companies in the gaming sector. The allocation between public and private companies is as follows:

**GLOBAL GAMING TECHNOLOGIES CORP.**  
**(formerly Global Blockchain Technologies Corp.)**  
**Management's Discussion & Analysis**  
**For the period ended July 31, 2019 and 2018**

**FINANCIAL INSTRUMENTS AND RISKS (CONTINUED)**

**Market risk (Continued)**

**Concentration risk (Continued)**

	<b>Cost</b>	<b>Fair value</b>	<b>Percentage</b>
July 31, 2019	\$	\$	\$
Publicly listed companies	147,100	1,471	1%
Private companies	17,502,500	17,910,129	99%
Warrants in listed companies	-	29,536	0%
	<b>17,649,600</b>	<b>17,941,136</b>	
April 30, 2019	\$	\$	\$
Publicly listed companies	2,243,250	398,739	2%
Private companies	17,502,500	17,765,000	98%
Warrants in listed companies	-	29,536	0%
	<b>19,745,750</b>	<b>18,193,275</b>	

As at July 31, 99% (2019 - 98%) of the total fair value of the Company's investments were United States based companies while 1% (2018 - 2%) of the total fair value of the Company's investments were in Canada.

**OUTSTANDING SHARE DATA**

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

- 122,357,365 common shares outstanding;
- Stock options outstanding for the purchase of 3,499,250 common shares; and
- Warrants and finders warrants outstanding for the issuance of 11,262,124 common shares.

On March 19, 2019, the Company consolidated its issued and outstanding common shares on a ten-for-one basis. The Company's common shares began trading on a consolidated basis on March 19, 2019. All references to capital stock, warrants, options and per share data as of the date of this MD&A have been adjusted to reflect the Company's ten-for-one share consolidation.

**SUBSEQUENT EVENTS**

On August 16, 2019, 1,792,135 warrants with a weighted average price of \$1.00 per share expired.

Subsequent to period ended June 30, 2019, 2,812,500 shares issued for services were returned to treasury.

**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:

## **MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS (CONTINUED)**

- (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.

## **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](http://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.

### **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:

## **RISKS AND UNCERTAINTIES (CONTINUED)**

### **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.

### **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.