METAVERSE CAPITAL CORP.
(FORMERLY GLOBAL BLOCKCHAIN MINING CORP.)

Management's Discussion and Analysis

For the year ended April 30, 2019

(Expressed in Canadian dollars)

FORM 51-102F1

For the year ended April 30, 2019

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 year ended April 30, 2019. This report is prepared as as at August 28, 2019 intends to complement and supplement our consolidated financial statements (the "consolidated financial statements") for the year ended April 30, 2019 and should be read in conjunction with the consolidated financial statements and the accompanying notes.

Our consolidated 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 consolidated 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 "Metaverse", we mean Metaverse Capital Corp.

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

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

Certain statements contained in the following MD&A constitute forward-looking statements (within the meaning of the Canadian securities legislation) that involve risks and uncertainties. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible" and similar expressions, or statements that events, conditions or results "will", "may", "could" or "should" occur or be achieved. The forward-looking statements may include statements regarding Metaverse's business programs going forward, 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 April 30, 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

Metaverse Capital Corp. ("Metaverse "or the "Company") (formerly Global Blockchain Mining Corp.) is a technology company that was incorporated on November 9, 2017 under the Business Corporations Act (British Columbia) and was a wholly owned subsidiary of Global Gaming Technologies Corp. (Formerly, Global Blockchain Technologies Corp.) ("Global Gaming Technologies"). The Company's registered office is located at 810 – 789 West Pender Street, Vancouver, British Columbia V6C 1H2.

On April 20, 2018, Global Gaming Technologies completed a plan of arrangement (the "Arrangement") with Global Blockchain Mining to liberate the value of its mining division. Global Gaming Technologies transferred all of its interest in its mining machines, Coinstream Mining Corp. ("Coinstream"), which has a wholly-owned subsidiary in Mozambique, and a 25% interest in Distributed Consensus Platform ("DISCO") formerly Distributed Mining and $500,000 for working capital purposes (the "Mining Assets"). As consideration for the Mining Assets, all existing shareholders' of the Global Gaming Technologies as of the March 1, 2018 (the "Record Date" for the Arrangement), received 340,570,263 common shares in Global Blockchain Mining on a one-for-one basis.

On April 3, 2019, the Company entered into an asset purchase agreement with Global Gaming pursuant to which, on April 25, 2019, it completed the acquisition of certain assets of Global Gaming. As consideration, the Company issued to Global Gaming 225,000,000 common shares with a fair value of $4,368,838. The fair value of the acquired assets was based on an independent valuation.

The Company's common shares trade on the Canadian Securities Exchange under the symbol "FORK" and on the OTC Markets under the symbol "GBCHF."

Description of Business

The Company is a technology firm that was originally founded with a focus on cryptocurrency mining. Metaverse has pivoted its operations to a combination professional consultancy services, and pooling of digital assets on behalf of clients for the operation of masternodes on two-tier blockchain networks. Its professional consultancy services include crowdsale administration services, and advisory services related to the development of blockchain networks using the latest technologies. Its digital asset pooling operations involve combining digital assets from various clients to operate masternodes on two-tier proof-of-stake blockchain networks. The Company's services rendered for partners and clients are described below, including work done in respect of the crowdsale offerings of the AMR, NUVO, and MVU crypto assets.

Masternode Pooling

During the year ended April 30, 2019, management elected to commence a strategy in which it will operate masternodes for two-tier blockchain networks that utilize servicenodes to provide trust services for specialized blockchain network features, such as expedited transactions, and anonymous transactions. The Company has subsequently launched a servicenode pooling service aimed at clients on the Dash, Horizen, Zcoin, PIVX and Loki blockchain networks. Additionally, the Company intends to operate servicenodes on the Ammbr blockchain and several additional networks, in 2019.

As cryptocurrencies and blockchain networks continue to expand in use, the importance of masternodes (as well as servicenodes in general) becomes greater. Masternodes operate differently from regular nodes on a blockchain network; they operate as a subset of nodes that are capable of performing unique functions. Such functions include instant or near-instant transactions, private transactions and others. Operators are required to commit collateral in order to own a masternode, which can, in certain cases, be confiscated in cases of dishonesty. Thus, the use of collateral has the dual effect of ensuring honesty through incentive economics and placing a high barrier to entry for node operators.

A secondary element of the Company's strategy in operating these nodes is to establish itself as a major player in the operation of reputation based servicenodes such as those of Ammbr and Loki. With a larger stake in operating such nodes and a developed track record of performance, Metaverse will be positioned to attract more transactions to its nodes, enabling it to earn more fees - thus making node operation a sustainable and lucrative arm of operations.

OVERVIEW AND DESCRIPTION OF BUSINESS (Continued)

On April 25, 2019 the Company acquired 12.41% of Hyperion Crypto Exchange Inc. pursuant to an asset purchase agreement. The fair value on April 25, 2019 was estimated to be $2,800,000, based on an independent valuation. The Company classified this investment as a financial instrument measured at FVTPL.

Glossary of Terms:
Terms used throughout that are used frequently within the cryptocurrency mining space:

Blockchain: A Blockchain is a digital public ledger in which cryptocurrency are recorded in chronological order and published publicly.

Nodes: Are the underlying infrastructure of the block chain and stores the transaction history for all block chain activity. Also, Nodes accept or reject transactions and communicate with other nodes to synchronize information.

Master nodes: Are more complex than regular Nodes on a block chain network; they operate as a subset of nodes that are capable of performing unique functions. Such functions include instant or near-instant transactions, private transactions and others. Operators are required to commit collateral in order to own a masternode, which can be confiscated in cases of dishonesty.

Mining: Mining refers to the process by which transactions are verified and added to the Blockchain. Mining involves compiling transactions into small blocks of data and trying to solve a computationally difficult puzzle.

COMPANY HIGHLIGHTS AND ACHIEVEMENTS

Key developments and achievements – Masternode Pooling Service

- In May 2019, the Company launched its masternode pooling service. Through this service, customers have the ability to pool digital assets that can be aggregated to provide consensus services through masternodes, servicenodes, and witnesses on a proof-of-stake basis. Given the high capital requirements to profit from proof-of-stake consensus services, this platform gives participants the unique opportunity to benefit from exposure to this asset class with lower capital and technical knowledge requirements. At this time, the platform supports consensus and masternode services on the Dash, ZenCash, Loki, Steem, and Nuvocash blockchain networks. Metaverse retains 15% of all gross earnings derived through this platform, giving customers the option to keep their earnings deposited and compounded on the platform, or withdraw them.

Key developments and achievements – AMR and NUVO Token Holdings

- The Company partnered with Ammbr Foundation Pte. Ltd. ("Ammbr") to launch the website and release the whitepaper for the crowdsale of Ammbr's proprietary crypto token, AMR. AMR is used for Ammbr's wireless mesh network.

  Ammbr was formed in 2017, with the vision of combining wireless mesh and blockchain technologies to broaden the availability of Internet connectivity, without having to rely on telecom companies or Internet service providers to build the infrastructure. Offering a lineup of proprietary plug-and-play router hardware, Ammbr makes it easy for Internet connection owners to avail their excess bandwidth to other users on the network through Ammbr's autonomous marketplace by simply purchasing and connecting an Ammbr router device.The router's signal forms a "mesh" with overlapping signals from other nearby routers, creating what is collectively a far-reaching extension of the Internet that exists without traditional networking infrastructure.

  Ammbr partnered with Smartware Technologies Pvt Ltd. ("Smartware") to distribute Ammbr routers and blockchain micropayment architecture for voice, data and content delivery across India, using Smartware's extensive access to backhaul and clients. Smartware will deploy Ammbr hardware and internet access infrastructure across 53 cities and more than 15,000 villages.

  The AMR crowdsale commenced on January 14, 2019 and for 400,000,000 AMR tokens (20% of the genesis block). The crowdsale ended on March 21, 2019, and was said by Ammbr to have been a success. In this time, more than 80% of the token sale allotment was sold between the public crowdsale on the Singularity exchange, and Ammbr's private sales to institutional clients.

- On December 13, 2018, the Company entered into a memorandum of understanding with UK-based Jamaa Online Limited (since re-named to Nuvo Cash Ltd., herein "Nuvo Cash"), in which FORK will help develop a blockchain network for Nuvo Cash called the Nuvo blockchain, which will be used to operate social media communities with specific focuses (e.g. regional, interest-based). The Nuvo blockchain will be programmed so that users can earn NUVO tokens (the network's proprietary cryptocurrency) in exchange for posting original content, curating content from other places, and even performing actions as simple as voting and commenting on content. Additionally, FORK will administer the crowdsale for the NUVO token, and oversee parts of the token issuance process.

  Through this deal, Metaverse is set to become one of the major witness node operators on the Nuvo blockchain network. Witnesses are the equivalent of cryptocurrency miners for Delegated Proof of Stake systems such as Nuvo, Steem and EOS.

  The Nuvo blockchain network is on course to become the world's first decentralized social media platform that allows for censorship-resistant publishing while, at the same time, allowing for democratic moderation and governance of the network by the network's participants themselves. It can potentially turn social media among many niche-focused communities into a communications medium similar to email, where many social networking service providers and individuals can communicate and share content with each other on a global scale, with no central authority. On March 18, 2019, the Company commenced the crowdsale for the Nuvo token on the Singularity Exchange, a decentralized exchange and token issuance platform.

Key developments and achievements - Mining

- In January 2018, Global Gaming Technologies paid $25,468,000 (US$20,000,000) for cryptocurrency mining machines. In addition, Global Gaming Technologies incurred $6,314,436 in brokerage fees related to the purchase of these machines. The total carrying value of $20,145,000 was recognized as an equipment deposit, which transferred to the Company pursuant to the Arrangement On April 10, 2018, the Company entered into an asset purchase agreement for the purchase of 4,000 cryptocurrency mining machines in exchange for the issuance of common shares. On July 13, 2018, the Company issued 62,830,357 common shares with a fair value of $5,340,580. To date, the Company has received 3,000 of 4,000 cryptocurrency mining machines.

- During the year ended April 30, 2019, the Company acquired cryptocurrency machines as a result of the acquisition of CryptoPower. The Company issued 66,550,000 common shares with a fair value of $2,994,750 for this acquisition. The Company issued finder common shares with a fair value of $139,755, which have been capitalized

- As announced via press release on February 25, 2019, the Company has pivoted away from Bitcoin mining due to decreasing profit margins. The Company is looking to support other ways of acquiring digital assets, including running master and witness nodes, providing block chain development and consulting services and providing digital asset brokerage services.

  The Company conducted a valuation of the cryptocurrency mining machines and determined that impairment was required. It was determined that in order to carry the assets at their fair value, an impairment of $23,147,310 would be recorded. In measuring the fair value of the mining equipment, the Company employed the depreciated replacement cost methodology.

  During the year ended April 30, 2019, the Company ceased cryptocurrency mining. Net loss from the operations of cryptocurrency mining activities were classified as net loss from discontinued operations for the year ended April 30, 2019 and are as follows:

Year ended	**April 30, 2019** **$**	**April 30, 2018** **$**
Revenue	2,585,571	-
Expenses	64,603,585	-
Net loss from discontinued operations	(62,018,014)	-

Key events after the year-end:

On May 3, 2019, the Company entered into Letter of Intent ("LOI") with Cannadex Labs Inc. ("Cannadex") whereby the Company will transfer the intangible assets associated to the Laser blockchain interoperability solution to Cannadex. In exchange, Cannadex will issue to the Company 25% of its total outstanding share capital.

On May 17, 2019, the Company entered into Letter of Intent ("LOI") with MeVu Inc. ("MeVu") whereby the Company will conduct an initial exchange offering ("IEO") for the MVU crypto asset, in exchange for a total base compensation of up to 3,000,000 MVU coins.

On July 31, 2019, the Company entered into a Simple Agreement for Future Tokens agreement (the "SAFT") with GEAR Blockchain Inc. ("GEAR"), a Barbados corporation, whereby the Company invested US$150,000 worth of cryptocurrency into the private token sale of GEAR. Pursuant to the terms of the agreement, GEAR will issue to the Company the right to certain units of GEAR Tokens, upon the occurrence of certain events as indicated below:

- In the event of a Network Launch before the expiration or termination of the agreement, GEAR will automatically issue to the Company 150,000 units of GEAR Token; and
- In the event of a dissolution before the expiration or termination of the agreement, GEAR will pay $150,000 USD due and payable to the Company immediately prior to, or concurrent with, the consummation of the Dissolution Event.
- The agreement will expire and terminate upon the earlier of the issuance of GEAR Tokens to the Company, the payment of amounts due to the Company, and December 15, 2019.

Subsequent to April 30, 2019, the Company disposed all of its marketable securities.

SELECTED ANNUAL FINANCIAL INFORMATION

The following table presents selected financial information for the year ended April 30, 2019 and the period November 9, 2017 (Incorporation) to April 30, 2018. The results are presented in accordance with IFRS. As this is the Company's second year end, there is no third comparative annual information to report.

	April 30, 2019 **$**	**Period from November 9, 2017 (incorporation) to April 30, 2018** **$**
Revenue	-	-
Revenue (from discontinued operations)	**2,585,571**	-
Loss and comprehensive loss	65,086,684	15,000
Basic and diluted loss per share	(0.13)	(0.00)
Total assets	5,134,045	23,160,066
Total long-term financial liabilities	-	-

CONDENSED CONSOLIDATED RESULTS OF OPERATIONS

All of the balances set out in this and following sections, including the Summary of quarterly results conform to IFRS standards.

	Year ended April 30, 2019 $	November 9, 2017 to April 30, 2018 $
Expenses		
Professional fees	**200,501**	15,000
Consulting fees	**369,804**	-
Filing and listing fees	**46,037**	-
Foreign exchange loss	**6,708**	-
Investor communications	**41,376**	-
General and administration	**145,361**	-
Technology development	**3,732**	-
Share based compensation	**1,444,942**	-
Share of loss in investment using the equity method	**109,020**	-
	2,367,481	15,000
Other items		
Impairment of investment	**635,026**	
Unrealized gain on marketable securities	**(16,565)**	-
Revaluation of digital currency	**82,728**	-
Net loss from continuing operations	**3,068,670**	15,000
Net loss from discontinued operations	**62,018,014**	-
Comprehensive loss	**65,086,684**	15,000

DISCONTINUED OPERATIONS

During the year ended April 30, 2019, the Company ceased cryptocurrency mining. Net loss from the operations of cryptocurrency mining activities were classified as net loss from discontinued operations for the year ended April 30, 2019 and are as follows:

Year ended	April 30, 2019 $	April 30, 2018 $
Revenue	2,585,571	-
Expenses	(64,603,585)	-
Net loss from discontinued operations	(62,018,014)	-

During the year ended April 30, 2019, the Company reported a net loss and comprehensive loss for the period of $65,086,684. Some of the significant changes to operations are as follows:

- Since July 2018, the Company mined approximately 304 bitcoins in the New York and Quebec facilities and recorded revenues of $2,585,571. The average Bitcoin price over the mining period was $8,309. The Company has pivoted away from Bitcoin mining due to decreasing profit margins.
- The expenses noted above for the cryptocurrency operation materially consisted of the following costs:
    - AB Mining commenced a claim against the Company during the year ended April 30, 2019 pursuant to the breach of the asset purchase agreement between AB Mining, Global Gaming, and the Company. Global Gaming guaranteed the Company's debt to AB Mining. AB Mining is seeking damages and costs for the sale of cryptocurrency machines to the Company for a purchase price of $26,388,750. On August 13, 2019, the summary judgement ruled that the Company breached the agreement with AB Mining and AB Mining is entitled to damages, interest and costs, with a hearing of the Registrar to follow. In addition the summary judgement concluded that Global Gaming and the Company are jointly and severally liable for amounts owing to AB Mining, The date of hearing has not been set and the exact amount of damages cannot be quantified at this time. The Company recorded a provision of $31,487,056 as the best estimate of the liability to AB Mining. This is based on the value of the assets received of $26,388,750 plus an estimated amount for damages.
    - During the year ended April 30, 2019, the Company entered into a settlement agreement with a vendor whereby the Company transferred cryptocurrency mining machines with a net book value of $26,096,075 to the vendor in exchange for settlement of an aggregate amount of $1,013,659 accounts payable due to the vendor. This settlement resulted in a loss of $25,082,416, which is included in the results of discontinued operations.
    - Due to the Company's decision to exit the Cryptocurrency mining business, the remaining netbook value of the cryptomining equipment was fully impaired. This impairment charge of $23,147,310 is included in the results of discontinued operations.
    - Operating and maintenance costs include facility rent, professional personnel, maintenance and power used to mine cryptocurrencies for the nine-month period ended in New York and Quebec. The Company paid $0.13/KWH.
    - Depreciation of $3,873,042 relates to the amortization of the cryptocurrency mining machines during the year.
- Consulting fees of $369,804 relate to fees paid or accrued to consultants of the Company. The Company relies on advisors and professionals to execute its business plan. Consulting fees primarily consist of fees charged by the CEO and CFO.
- Revaluation loss in digital currencies of $82,728 is attributed to the difference between the average price of Bitcoin at period end to the spot rate of Bitcoin at April 30, 2019.
- Professional fees of $200,501 consist of accounting, legal, corporate service fees and other professional fees incurred during the year. During the year, the Company closed the CryptoPower transaction, completed asset purchase agreements that required the consultation of accountants and lawyers.
- Filing fees relate to all matter concerning the Canadian Securities Exchange, corporate filings and Sedar filings. The Company made a number of announcements resulting in an overall increase in filing fees.
- The Company issued stock options during the period ended April 30, 2019 and recognized a fair value of $1,444,942, measured with the Black Scholes valuation method.
- Investor communications include fees for news dissemination and other investor communication costs.
- General and administration include travel, miscellaneous expenditure and business conferences.

During the three-month period ended April 30, 2019, the Company incurred loss and comprehensive losses of $31,597,637 compared to $Nil during the previous corresponding period. For the three month period ended April 30, 2019, the explanations of the nature of cost incurred are similar to the above descriptions. Combined with the overall downturn in the cryptocurrency market for Bitcoins and overall shift in focus from mining, resulted in a larger than expected loss for the period ended April 30, 2019.

SELECTED QUARTERLY FINANCIAL DATA

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

Quarter ended		Revenue (Disc Op) $	Net loss and comprehensive loss $	Basic and diluted loss per common share $	Total assets $	Total liabilities $	Shareholders' equity $
Q4/19	30-Apr-19	nil	(31,597,637)	(0.13)	5,134,045	34,560,141	(29,426,096)
Q3/19	31-Jan-19	482,667	(6,470,497)	(0.01)	6,837,520	3,694,237	3,143,283
Q2/19	31-Oct-18	2,010,153	(26,417,976)	(0.05)	14,006,588	4,392,808	9,613,780
Q1/19	31-Jul-18	92,751	(600,574)	(0.01)	30,531,303	1,864,459	28,666,844
Q4/18	30-Apr-18	-	(15,000)	(0.00)	23,160,066	100,828	23,059,238
Q3/18	31-Jan-18	-	-	-	-	-	-

On April 20, 2018, Global Gaming Technology completed the plan of arrangement and spun out Global Blockchain Mining Corp. Prior to the completion of the Arrangement on April 20, 2018, the Company had no operating income or expenses.

Fluctuations in assets and total liabilities are mostly due to cash on financing activities and invested in the installation, development and acquisition of cryptocurrency mining machines. The amount and timing of expenses and availability of capital resources vary substantially from quarter to quarter, depending on the availability of funding from investors or collaboration partners.

ANALYSIS OF CASH FLOWS

OPERATING ACTIVITIES:

Cash used in operating activities including continued and discontinued operations for the year ended April 30, 2019 was $32,010. The Company installed a number of cryptocurrency mining machines, resulting in sales of $2,585,571 for the period ended April 30, 2019. The bulk of cash used maintained and operated these machines and paid consulting and professional fees. The remainder was used for general and administrative expenditures.

FINANCING ACTIVITIES:

Cash received from financing activities for the year ended was $867,600. The Company received $867,600 as part of the Plan of Arrangement with Global Gaming Technologies.

INVESTING ACTIVITIES:

Cash used in investing activities for the year ended April 30, 2019 was $662,707 and relate to costs associated with bringing the cryptocurrency machines operational.

WORKING CAPITAL, LIQUIDITY AND CAPITAL RESOURCES

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

		April 30, 2019
Liquidity:		
Cash	$	180,895
Marketable securities		347,865
Digital currencies		499,215
Prepaid expenses		26,070
Total liquidity		1,054,045
Total working capital deficiency	$	33,506,096

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 its mining operations, the outcome of which cannot be predicted at this time. Management is planning to raise additional capital to finance operations and expected growth.

FINANCIAL INSTRUMENTS AND FINANCIAL RISKS

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

(a) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is exposed to credit risk with regards to its holding of cash. Credit risk with respect to cash has been assessed as low as all the Company's cash is deposited with Chartered Canadian banks.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Board of Directors approves the Company's annual operating budget as well as any material transactions outside the ordinary course of business. The Company's working capital (deficiency) at April 30, 2019 is ($33,506,096) (2018-$732,468). Liquidity risk is assessed as high. 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 its mining operations, the outcome of which cannot be predicted at this time. Management is planning to raise additional capital to finance operations.

(c) Foreign exchange risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency.

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 does not believe to be exposed to significant currency risk.

(d) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to any significant interest rate risk.

(e) Fair value

The fair value of the Company's financial instruments approximate their carrying values at April 30, 2019.

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:

	April 30, 2019		
	Level 1	**Level 2**	**Level 3**
	$	**$**	**$**
Cash	180,895	-	-
Due to Global Gaming	-	-	2,418,534
Trade payables	-	-	26,797,551
Investment	-	-	2,800,000
Marketable securities	347,865	-	-
	528,760	-	32,016,085

OUTSTANDING SHARE DATA

The following table summarizes the outstanding common shares, options, and warrants.

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

- 774,708,934 common shares outstanding;
- Stock options outstanding for the purchase of 78,740,893 common shares; and,
- Warrants and finders warrants outstanding for the issuance of 88,042,608 common shares.

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.

Litigation

From time to time, the Company is subject to costs and other effects of legal proceedings, settlements, investigations, claims and actions. The Company determines whether an estimated loss from a contingency should be accrued by assessing whether a loss is deemed probable and can be reasonably estimated. The Company assesses potential liabilities by analyzing the claims using available information. The Company develops its views on estimated losses in consultation with outside counsel handling our defense in these matters. Should developments in any of these matters cause a change in our determination as to an unfavorable outcome and result in the need to recognize a material accrual, or should any of these matters result in a final adverse judgment or be settled for significant amounts, they could have a material adverse effect on our results of operations, cash flows and financial position in the period or periods in which such change in determination, judgment or settlement occurs.

See discussion above regarding AB Mining.

MANAGEMENT'S RESPONSIBILITY FOR CONSOLIDATED 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 consolidated financial statements. In contrast to the certificate required under National Instrument 52-109 Certificate of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109, in particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated 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.

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 consolidated financial statements and related financial reporting and internal control matters before the consolidated 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 consolidated financial statements and the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it and can be located, along with additional information, on the SEDAR website at www.sedar.com.

CONFLICTS OF INTEREST

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

RELATED PARTY TRANSACTIONS

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

Shidan Gouran	President and CEO
Theo van der Linde	CFO and Director
Steven Nerayoff	Director and Chairman
Brendan Purdy	Director and Secretary

During the year ended April 30, 2019, the Company accrued consulting fees of $120,000 to the CEO (2018 - $Nil) and $155,000 (2018 - $Nil) to the CFO and a company controlled by the CFO. As of April 30, 2019, the Company owes $240,000 to the CEO and CFO and $5,250 to a company owned by the CFO. The amounts owing are non-interest bearing, unsecured and due on demand. As at April 30, 2019, the Company owed $2,418,534 (2018 – receivable of $819,640) to Global Gaming, the former parent company and a Company that shares common management. The amount owing is non-interest bearing, unsecured and due on demand.

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

RISKS AND UNCERTAINTIES

The Company faces a number of risks that are related to both the general cryptocurrency business as well as the Company's business model. The risk factors described below summarize and supplement the risk factors contained in the Company's listing statement dated June 28, 2018 (the "Listing Statement") and available on SEDAR at www.sedar.com, and should be read in conjunction with the more detailed risk factors outlined in the Listing Statement.

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

Limited Operating History

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

No Profits to Date

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

Additional Requirements for Capital

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

Development of Cryptocurrencies

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

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

(a) *Worldwide adoption and usage of cryptocurrencies;*

(a) *Regulations by governments and/or by organizations directing governmental regulations regarding the use and operation of and access to cryptocurrencies;*

(b) *Changes in consumer demographics and public behavior, tastes and preferences;*

(c) *Redirection and liberalization of using fiat currencies as well as the development of other forms of publicly acceptable means of buying and selling goods and services; and*

(d) *General economic conditions and the regulatory environment relating to cryptocurrencies.*

Regulatory Risks

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

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

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

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

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

Intellectual Property Rights

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

Volatilities in Cryptocurrency Prices

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

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

(a) *Global cryptocurrency demand depending on the acceptance of cryptocurrency by retail merchants and commercial businesses, the perception that the use and holding of cryptocurrency is safe and secure as well as the lack of regulatory restrictions;*

(b) *Interest rates;*

(c) *Currency exchange rates, including exchange rates between cryptocurrency and fiat currency;*

(d) *Fiat currency withdrawal and deposit policies on cryptocurrency exchanges and liquidity on such cryptocurrency exchanges;*

(e) *Interruption of services or failures of major cryptocurrency exchanges;*

Volatilities in Cryptocurrency Prices

(f) *Large investment and trading activities in cryptocurrency;*

(g) *Monetary policies of governments, trade restrictions, currency de- and revaluations;*

(h) *Regulatory measures restricting the use of cryptocurrency as a form of payment or the purchase of cryptocurrency;*

(i) *Global or regional political, economic or financial events and situations, including increased threat of terrorist activities; and/or*

(j) *Self-fulfilling expectations of changes in the cryptocurrency market.*

Stability of Bitcoin Exchanges

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

Changes in the Bitcoin Network Protocol

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

Acceptance of Virtual Currencies

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

Misuse of Cryptocurrencies

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

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

Recording of Transactions

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

Competition

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

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.