



Ocumetics™
TECHNOLOGY CORP

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE TWO MONTHS ENDED SEPTEMBER 30, 2021, 2020
(Expressed in Canadian Dollars)

OCUMETICS TECHNOLOGY CORP.
(Formerly Quantum Blockchain Technologies Ltd.)
Management Discussion and Analysis
Two Months ended September 30, 2021

This management discussion and analysis of financial position and results of operations (“MD&A”) is prepared as at November 29, 2021 and should be read in conjunction with the unaudited condensed interim financial statements (the “Interim Financial Statements”) for the two months ended September 30, 2021 and the audited financial statements and related notes thereto of Ocumetics Technology Corp. (the “Company”, “Ocumetics” or “OTC”) for the year ended July 31, 2021, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). All dollar amounts included therein and in the following MD&A are expressed in Canadian dollars except where noted.

In this discussion, unless the context requires otherwise, references to “we” or “our” are references to Ocumetics.

Additional information about the Company, filed with the Canadian securities commissions, including periodic yearly and quarterly reports, is available online at www.sedar.com.

Forward Looking Statements

This MD&A contains certain statements, other than statements of historical fact that are forward-looking statements, which reflect the current view of the Company with respect to future events including corporate developments, financial performance and general economic conditions which may affect the Company.

All statements other than statements of historical fact contained in this listing statement, including statements regarding our strategy, future operations, future financial position, future revenue, projected costs, prospects, plans, objectives of management and expected market growth are forward-looking statements. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

The words “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will,” “would” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. These forward-looking statements include, among other things, statements about:

- our ability to obtain additional financing;
- the accuracy of our estimates regarding expenses, future revenues and capital requirements;
- the success and timing of our preclinical studies and clinical trials;
- our ability to obtain and maintain regulatory approval of OTC and any other product candidates we may develop, and the labeling under any approval we may obtain;
- regulatory developments in the Canada and other countries;
- the performance of third-party manufacturers;
- our plans to develop and commercialize our product candidates;
- our ability to obtain and maintain intellectual property protection for our product candidates;
- the successful development of our sales and marketing capabilities;
- the potential markets for our product candidates and our ability to serve those markets;
- the rate and degree of market acceptance of any future products; and
- the loss of key scientific or management personnel.

OTC relies on certain key expectations and assumptions in making the forecasts, projections, predictions or estimations set out in forward-looking information. These factors and assumptions are based on information available at the time that the forward-looking information is provided. These include, but are not limited to, expectations and assumptions concerning:

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- the availability of capital to fund planned expenditures;
- prevailing regulatory, tax and environmental laws and regulations; and
- the ability to secure necessary personnel, equipment and services.

Undue reliance should not be placed on forward-looking information because a number of risks and factors may cause actual results to differ materially from those set out in such forward-looking information. These include:

- incorrect assessments of the value of acquisitions, licenses and development programs;
- technical, manufacturing and processing problems;
- actions by governmental authorities, including increases in taxes;
- the availability of capital on acceptable terms;
- fluctuations in foreign exchange, currency, or interest rates and stock market volatility;
- failure to realize the anticipated benefits from licenses or acquisitions;
- the other factors specifically identified as risk factors in this MD&A; and
- potential labour unrest.

Readers are cautioned that the foregoing list of factors should not be construed as exhaustive. Further information relating to risks is included in this MD&A under Risks Related to the Business. Except as may be required by applicable law or stock exchange regulation, OTC undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events. Accordingly, readers should not place undue reliance on forward-looking statements. If OTC does update one or more forward-looking statements, no inference should be drawn that additional updates will be made with respect to those or other forward-looking statements.

Business Overview

Ocumetics is a Canadian research and product development company that specializes in adaptive lens designs with a focus primarily on the development of an intraocular lens known as the “Bionic Lens”. The Company was incorporated on April 12, 2012 under the British Columbia Business Corporations Act and was continued into Alberta on August 3, 2021. The Company’s registered office is located 1250, 639-5th Avenue SW, Calgary, Alberta T2P 0M9. On August 27, 2021, the Company completed a Reverse Takeover transaction (“RTO”) with Quantum Blockchain Technologies Ltd. and listed on the TSX.V under the symbol “OTC”.

The Bionic Lens is an expandable intraocular lens that fits within the natural lens compartment of the eye to eliminate the need for corrective lenses, especially for people over 45 years old of age. It re-establishes the natural kinetics of the eye muscles to facilitate the eye’s ability to shift focus effortlessly from distance to near and very near range.

In October 2021, the Company commenced animal studies for the Bionic Lens, which is referred to as Phase 1 of clinical trials. Preliminary results of the Phase 1 animal studies are expected in the first half of 2022.

Products, Trademarks and Patents

Products

The Bionic Lens is an intraocular lens that self-regulates to restore a natural geometric configuration to the lens capsule so that radial tension exerted by zonular ligaments can actuate curvature change. The Bionic Lens consists of proprietary self-adapting suspension systems that modulate curvature change.

Optical elements incorporated within the Bionic Lens typically possess negative or nominal partial pressure.

At least one wall of these optical elements comprises a flexible optical interface that is fashioned to alter shape in a cohesive manner, generating high-resolution optical images throughout its entire range of motion. Similar to the diaphragm of a stethoscope, the optical interface responds immediately to miniscule changes of external force.

Ocumetics suspension systems are comprised of cushions that conform to unique parameters of each recipient eye. When ciliary muscles relax, during sleep or when the eye focuses upon distant objects, the optical interface is compressed into its high energy state by expansion of the suspension system. When zonular tension relaxes, the optical interface immediately converts to a lower energy state, focusing the eye upon near objects. Kinetic energy transfer occurs almost exclusively within the optical interface as Ocumetics suspension systems characteristically respond slowly to changes of external force. The result is an immediate response to accommodation without lag.

The proprietary suspension systems can be configured to induce variable prismatic effect in conjunction with curvature change. As the Bionic Lens shifts focus from distance to near, base-in prism increases progressively. The resultant effect of this unique capability is unparalleled ease for near-point focus.

Normal cycles of ciliary muscle contraction and relaxation tone these interactions so that comfortable binocular vision may engage immediately with minimal effort in unison with the contralateral eye. Aggregation of fibrotic matter within the suspension system actually improves the kinesis. Thus, Bionic Lenses initially self-customize to fit within each lens capsule and then proceed to auto-adapt for improved performance over time.

Components of the Bionic Lens are comprised of durable, pre-approved materials that demonstrate stability. Supple membranes are polymerized together to produce a composite lens that compresses through a 2.6 mm incision, thereby minimizing surgically induced astigmatism. Prototypes for the Bionic Lens have been dimensioned for a 12-diopter accommodation range in conjunction with 6-prism diopters of base-in prism. A replaceable anterior optical element (retainer) provides easy access for lens updates. Animal studies related to the retainer commenced in October 2021.

Patents and Trademarks

As at July 31, 2020, the patents for the Bionic Lens technology were held by Ventura Holdings Ltd. ("Ventura"), which is wholly owned by Dr. Garth Webb. Ventura had, in turn, licensed the technology to Ocumetics on an exclusive basis pursuant to the Amended and Restated License Agreement dated April 12, 2021 (the "License Agreement"). Ventura also held the registered wordmarks, "Bionic Lens" and "Ocumetics", which were licensed to Ocumetics under the License Agreement.

On January 28, 2021, the Company purchased the patents and all related intellectual property, including the trademarks, from Ventura and terminated the License Agreement (see "Recent Developments", below).

The World International Patent Office (WIPO) application for the Inflatable Lens/Lens Retainer was registered on Aug 13, 2007 with two supplemental submissions registered: one on November 5, 2007 and the final one on May 7, 2008. The patent was examined for Novelty, Inventive Step and Industrial Applicability. Patent claims 1-56 were accepted as valid in all categories.

The Inventive Step cited revolves around the process of inflating a lens retainer to apply pressure upon the posterior lens capsule of the eye to focus upon distant objects. This process is essential for bio-mimetic intraocular lens function and is the missing element of all contemporary accommodating lens designs.

New patent applications disclosing improvements to this original concept have been registered internationally.

Recent Developments

In March 2020, the outbreak of the novel strain of coronavirus, specifically identified as “COVID-19”, resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and physical distancing, have caused material disruption to business globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

On July 25, 2020, the Company entered into a non-binding letter of intent (the “LOI”) with Quantum Blockchain Technologies Ltd. (“Quantum”), whereby the Company will exchange all securities of the Company for common shares of Quantum on the basis of three common shares in the share capital of Quantum for each share of the Company (regardless of class) issued and outstanding at the time of the completion (the “Transaction”). Each warrant that is issued and outstanding in the capital of the Company will be exchanged for three warrants of Quantum having the same or similar terms. Prior to the completion of the Transaction, the Company will complete a private placement of approximately 500,000 units at a price of \$0.275 per unit, for gross proceeds of approximately \$137,500. Each unit will consist of one Class A Common share of the Company and one-half of one warrant, with each whole warrant entitling the holder to purchase one additional Class A Common share at a price of \$0.275 for a period of two years (the “Preliminary Private Placement”). Concurrent with the completion of the Transaction, Quantum will complete a private placement of up to 13,500,000 units at a price of \$0.15 per unit, for gross proceeds of up to \$2,025,000. Each unit will consist of one Quantum common share and one-half of one warrant, with each whole warrant entitling the holder to purchase one additional Quantum common share at a price of \$0.15 for a period of two years (the “Concurrent Private Placement”). Upon closing of the Transaction, it is estimated that the current common shareholders of the Company will own approximately 80% common shares of the resulting issuer. The Transaction constitutes a reverse acquisition of Quantum.

The LOI expired on December 15, 2020. On December 16 and December 29, 2020, the Company entered into amendments (the “Amendments”) with Quantum to extend the deadline for the completion of the proposed Transaction from December 15, 2020 to April 15, 2021. In addition to the extension, the Amendments also amended the terms of the proposed Preliminary and Concurrent Private Placement. Under the revised terms, the Company will complete a private placement of approximately 833,333 units at a price of \$0.30 per unit, for gross proceeds of approximately \$250,000. Each unit will consist of one Class A Common share of the Company and one-half of one warrant, with each whole warrant entitling the holder to purchase one additional Class A Common share at a price of \$0.60 for a period of two years. Quantum will complete a private placement of at least 21,604,800 common shares at a price of \$0.125 per share, for gross proceeds of at least \$2,700,600.

On January 28, 2021, the Company purchased the Intellectual Property from Ventura pursuant to the Amended and Restated Intellectual Property Transfer Agreement between Ventura and the Company dated January 28, 2021 (the “IP Transfer Agreement”) for a purchase price of \$500,000 that was paid through the issuance of a non-interest-bearing promissory note secured against the Intellectual Property (the “Promissory Note”) repayable 12 months after the achievement of commercialization. Under the Promissory Note, commercialization is achieved when the Company has sold at least 1,000 units per month to paying third-party customers for at least nine consecutive months, or at least 6,000 units, in the aggregate, over a nine-month period. Upon the occurrence of an event of default under the Promissory Note, the Principal Amount shall be immediately due and payable in full, and Ventura shall be entitled to enforce its security. The Company and Ventura also entered into royalty agreement for the payment to Ventura of royalties of 2.00% of net sales derived from the Intellectual Property (the “Royalty Agreement”). The License Agreement was terminated upon the transfer of the Intellectual Property under the IP Transfer Agreement. The \$500,000 that was due under the License Agreement was replaced by the Promissory Note and the 1% royalty that was due under the License Agreement was replaced by the 2% royalty payable under the

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Royalty Agreement.

On February 24, 2021, the Company entered into an engagement letter with Haywood Securities Inc. pursuant to which Haywood, subject to completion of satisfactory due diligence, will act as the sponsor for the Transaction pursuant to Policy 2.2 of the TSX Venture Exchange (the "TSXV"). The Company has agreed to pay Haywood a sponsorship fee of \$50,000 (plus GST), \$25,000 of which will be payable in cash and the remainder in common shares of Quantum, post-Transaction, at a deemed price of \$0.125 per share. Additionally, the Company will pay Haywood's legal fees and other reasonable expenses.

On February 26, 2021, the Company entered into an amalgamation agreement (the "Amalgamation Agreement") with Quantum and 2321205 Alberta Ltd. ("Quantum SubCo"), which is Quantum's wholly-owned Alberta subsidiary. The Amalgamation Agreement supersedes and replaces the LOI and will form the basis for the Transaction. Pursuant to the Amalgamation Agreement, the Company and Quantum SubCo will amalgamate (the "Amalgamation") under the Business Corporations Act (Alberta) and continue as a new corporation. Pursuant to the Amalgamation, each of the issued and outstanding shares of the Company (regardless of class) will be exchanged for three common shares of Quantum, and each of the issued and outstanding warrants of the Company will be exchanged for three warrants of Quantum having the same or similar terms.

In connection with the Amalgamation, Quantum intends to complete a non-brokered private placement of 21,604,800 common shares at a price of \$0.125 per share for total gross proceeds of \$2,700,600 (the "Private Placement"). A minimum of 4,000,000 and a maximum of 4,800,000 common shares will be offered under the Private Placement pursuant to an offering memorandum for which Quantum will pay to finders who assist it in finding subscribers under the offering memorandum cash commissions of 7% of the aggregate gross proceeds from the sale of shares placed by such finders and warrants to purchase such number of shares equal to 7% of the shares placed by such finders at a price of \$0.125 per share for 24 months.

Completion of the Amalgamation is subject to a number of conditions, including: that Quantum shall have received subscriptions under the Private Placement for not less than \$2,700,600, or such other amount as may be necessary to satisfy the initial listing requirements of the TSXV, that holders of not more than 5% of the issued and outstanding shares of the Company shall have exercised rights of dissent in relation to the Amalgamation or to the continuation of the Company into Alberta, approval by the Company's shareholders of the Amalgamation and approvals from the TSXV, securities regulators and third parties as may be required. The Amalgamation Agreement will terminate on April 15, 2021 unless extended by the parties.

On April 15, 2021, the Company entered into an Amended and Restated Amalgamation Agreement to extend the deadline for the completion of the proposed Transaction contemplated by the Amalgamation Agreement dated February 26, 2021 with Ocumetics from April 15, 2021 to July 31, 2021.

Reverse-Take-Over

On August 27, 2021, the Company and Ocumetics completed the Transaction, which constituted an RTO. The RTO was completed by way of a share exchange between 100% of the shareholders of Ocumetics and the Company. Each outstanding Common Share and Preferred Share of Ocumetics was exchanged for three shares of the Company resulting in the issuance of 80,918,496 Common Shares. In addition, each of 711,416 share purchase warrants, that were convertible into an Ocumetics Common Share, were exchanged for three Common Share purchase warrants of the Company, resulting in the issuance of 2,134,248 Common Share purchase warrants. As the Common Shares and share purchase warrants of Ocumetics were exchanged on a three for one basis with the Company, historical share information of Ocumetics has been adjusted accordingly throughout this MD&A, unless noted otherwise.

The Transaction resulted in Ocumetics obtaining control of the combined entity by obtaining control of

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governance and management decision-making processes, and the resulting authority to govern the financial and operating policies of the combined entity. The Transaction has been accounted for as a reverse acquisition transaction in accordance with IFRS 2, Share-based Payments. The Company did not meet the definition of a business in accordance with IFRS 3, Business Combinations, as such, the Transaction does not constitute a business combination.

For accounting purposes, Ocumetics is treated as the accounting parent (legal subsidiary) and the Company as the accounting subsidiary (legal parent). The fair value of the consideration paid by Ocumetics, net of transaction costs, less the fair value of net assets of the Company acquired by Ocumetics, constitutes non-cash listing expense and has been recorded in the statement of loss and comprehensive loss. These financial statements reflect the assets, liabilities and operations of Ocumetics since its incorporation and of the Company from August 27, 2021.

The Transaction was measured at the fair value of the shares that Ocumetics would have had to issue to the shareholders of the Company, being 5,540,000 Common Shares, to give the shareholders of the Company the same percentage of equity interest in the combined entity that results from the reserve acquisition had it taken the legal form of Ocumetics acquiring the Company.

	August 27, 2021
	\$
Consideration paid on RTO	
5,400,000 common shares	692,500
Fair value of 375,000 replacement options upon completion of RTO	24,497
Total consideration	716,997
Less: Fair value of net assets acquired	
Cash	154,710
Prepaid expenses	4,400
Accounts receivable	1,230
Accounts payable	(10,894)
Net identifiable assets acquired	149,446
Non-cash listing expense	567,551

Future Plans and Outlook

The Bionic Lens consists of two components, the lens retainer and the lens itself. Part 1 of the animal study (related to the lens retainer) commenced in October 2021. The Company expects to commence part 2 of the animal study including the lens and lens retainer in early 2022 (Phase 1 clinical trials).

Phase 2 clinical trials includes a proof-of-concept study that is expected to begin three months after successful completion of the Phase 1 animal studies.

Following the proof-of-concept study, the Company intends to commence Phase 3 clinical trials in a minimum of three jurisdictions:

- The Dominican Republic ("DR") - Up to 200 patients will have the Bionic Lens inserted and studied. This Phase 3 study is expected to take up to 9 months to complete. After a successful Phase 3 study, the Company intends to commence commercialization activities in the DR.
- USA - Up to nine sites will be established in the USA and approximately 300 total patients will be evaluated. Obtaining FDA approval in the USA is expected to take several years.
- Europe - Up to four sites will be established in Europe and an undetermined number of patients will be evaluated. Obtaining regulatory approval in Europe is expected to take several years.
- The Company is currently evaluating the merits of commencing Phase 3 clinical trials in Singapore.

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Selected Interim Financial Information

The financial information reported herein has been prepared in accordance with IFRS. The Company uses the Canadian dollar as its presentation currency.

For accounting purposes, Ocumetics is treated as the accounting parent (legal subsidiary) and the Company as the accounting subsidiary (legal parent). Therefore, the interim financial information below reflects the assets, liabilities and operations of Ocumetics since its incorporation and of the Company from August 27, 2021.

Subsequent to the RTO, the Company elected to change its year end from July 31 to December 31. As a result, the Company has reported financial statements for the two months ended September 30, 2021 (representing the new Q1) and for the three months ended October 31, 2020 (the historical Q1). The following table represents selected financial information for the two months ended September 30, 2021 and the three months ended October 31, 2020.

	Two Months Ended Sep. 30, 2021	Three Months Ended Oct. 31, 2020
	\$	\$
Total revenue	-	-
Loss from operations for the period	(451,031)	(102,463)
Non-cash listing expense	(567,551)	-
Net loss for the period	(1,018,582)	(102,463)
Net loss per share, basic and diluted	(0.01)	-
Total assets	2,877,184	641,189
Total long-term liabilities	500,000	500,000

Results of Operations

	Two Months Ended Sep. 30, 2021	Three Months Ended Oct. 31, 2020
	\$	\$
Expenses	-	-
Professional fees	134,916	83,834
Consulting fees	97,077	-
Share-based Compensation	85,138	-
Listing costs	57,316	-
Research and development	37,781	-
Office and general	16,655	303
Amortization	13,918	18,326
Patent fees	10,303	-
Foreign exchange loss (gain)	(2,073)	-
Total expenses	451,031	102,463
Loss from operations	(451,031)	(102,463)
Non-cash listing expense	(567,551)	-
Net loss and comprehensive loss for the period	(1,018,582)	(102,463)

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Professional fees

Professional fees were \$134,916 in the two months ended September 30, 2021 compared to \$83,834 for the three months ended October 31, 2020, an increase of \$51,082 or 61%. The increase is due to professional fees incurred that relate to the RTO.

Consulting fees

Consulting fees increased from \$Nil to \$97,077. The increase relates to consulting services retained in relation to completing the RTO, as well as executive consulting fees related to the CEO, CSO and CFO that commenced on September 1, 2021.

Share-based Compensation

On August 27, 2021, the Company granted 8,870,800 options to directors and officers and recorded an expense of \$85,138 related to options that vested in the period ended September 30, 2021.

Listing costs

The Company incurred cash listing costs in conjunction with the RTO. These include \$25,000 paid to Haywood Securities to act as sponsor of the RTO and filing fees with the Exchange and other regulatory bodies.

Research and development

During the period ended September 30, 2021, the Company incurred research and development costs in conjunction with preparing the Bionic Lens for clinical trials. The expenses related primarily to lens design and fabrication costs.

Office and general

The increase in office and general costs relates primarily to transfer agent fees incurred in conjunction with the RTO.

Non-cash listing expense

This is a one-time cost related to the RTO. See Reverse Take-Over section above.

Liquidity and Capital Resources

	Two Months Ended Sep. 30, 2021	Three Months Ended Oct. 31, 2020
	\$	\$
Cash used in operating activities	(832,920)	(100,515)
Cash used in investing activities	147,852	-
Cash provided by financing activities	2,690,069	162,112
Net increase in cash	2,005,001	61,597

As at September 30, 2021, the Company had a cash balance of \$2,088,901 and a positive working capital balance of \$2,002,836, compared to a cash balance of \$83,900 and a working capital deficiency of \$483,110 as at July 31, 2021. The increase in cash is due to the financing completed concurrently with the RTO.

The Company's primary source of funding is by way of raising capital through the issuance of equity to third party investors. The Company believes that its current cash resources are sufficient for it to meet its existing monthly expenses for a minimum of twelve months. However, additional financing will be required to fund ongoing research and development, clinical trial expenses and product commercialization.

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Although there is no certainty, management is of the opinion that additional funding for its projects and operations can be raised as needed. The Company is subject to a number of risks associated with the successful development of new products and their marketing and the conduct of its clinical studies and their results. To achieve the objectives in its business plan, the Company plans to raise the necessary capital and to generate revenues. It is anticipated that the products developed by the Company will require approval from the FDA and equivalent organizations in other countries before their sale can be authorized. If the Company is unsuccessful in obtaining adequate financing in the future, research activities will be postponed until market conditions improve. These circumstances and conditions may cast significant doubt about the Company's ability to continue as a going concern.

Outstanding Share Capital

Following is a share continuity table for the Company:

Ocumetics shares outstanding	Note	Number of Shares	Amount \$
July 31, 2020			
Class "A" Common Shares		21,550,000	761,812
Class "B" Common Shares		800,000	71,854
Preferred Shares		3,200,000	287,417
Balance, July 31, 2020		25,550,000	1,121,083
Issuance of Class A Common Shares for cash	1	1,422,832	387,112
Balance, July 31, 2021		26,972,832	1,508,195
Shares cancelled on RTO transaction	2	(26,972,832)	(1,508,195)
Shares issued on RTO transaction (3 for 1)	2	80,918,496	1,508,195
Quantum shares	3	5,540,000	692,500
Shares issued to sponsor	4	200,000	25,000
Shares issued from private placement	4	21,604,800	2,645,894
Balance, September 30, 2021		108,263,296	4,871,589

(1) During the year ended July 31, 2021, Ocumetics issued the following shares:

- On September 25, 2020, Ocumetics issued 589,500 Class A common units (1,768,500 post-RTO) at a price of \$0.275 per unit (\$0.092 post-RTO) for proceeds of \$162,112. Each unit consisted of one Class A Common share of Ocumetics and one-half of one warrant, with each whole warrant entitling the holder to purchase one additional Class A Common share at a price of \$0.275 (\$0.092 post-RTO) for a period of two years. There was no value allocated to the warrants based on the residual method.
- On January 7, 2021, Ocumetics issued 833,332 Class A common units (2,499,996 post-RTO) at a price of \$0.30 per unit (\$0.10 post-RTO) for proceeds of \$250,000. Each unit consisted of one Class A Common share of Ocumetics and one-half of one warrant, with each whole warrant entitling the holder to purchase one additional Class A Common share at a price of \$0.60 (\$0.20 post-RTO) for a period of 18 months. There was no value allocated to the warrants based on the residual method.

There were no Class B Common Shares or Preferred Shares issued in the year ended July 31, 2021 or the period ended September 30, 2021.

(2) In conjunction with the RTO transaction:

- The Preferred Shares were converted to Class A Common Shares of Ocumetics on a 1:1 basis;
- All Ocumetics Common Shares were cancelled; and

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- Ocumetics shareholders received 3 shares of the Company in exchange for each Ocumetics share.
- (3) Quantum shares outstanding prior to the RTO.
- (4) On August 27, 2021, concurrent with the RTO transaction, the Company completed a private placement of an aggregate of 21,604,800 Common Shares at a price of \$0.125 per share for total gross proceeds of \$2,700,600 and issued 200,000 Common Shares to Haywood Securities Inc. in exchange for its services as the sponsor. The Company paid finders fees consisting of cash commissions of \$36,750 and warrants to purchase 294,000 Common Shares of the Company at a price of \$0.125 per Common Share for 24 months.

Escrowed shares

At September 30, 2021, the Company had the following escrowed Common Shares:

Description	Escrowed shares	Released August 27/ August 31, 2021	Net Escrowed Sept 30, 2021
Officers and directors	56,250,000	(5,625,000)	50,625,000
Seed share resale restrictions	17,400,000	(1,740,003)	15,659,997
Quantum shares	2,500,000	(625,000)	1,875,000
Total shares escrowed	76,150,000	(7,990,003)	68,159,997
Released upon completion of RTO	(7,990,003)	-	-
Balance, September 30, 2021	68,159,997	-	68,159,997

The escrowed officer and director and seed shares are releasable from escrow as follows:

- 10% - upon receipt of Exchange Bulletin (released August 27, 2021 / August 31, 2021)
- 15% - February 27/February 28, 2022
- 15% - August 27/August 31, 2022
- 15% - February 27/February 28, 2023
- 15% - August 27/August 31, 2023
- 15% - February 27/February 29, 2024
- 15% - August 27/August 31, 2024

The escrowed Quantum shares are releasable from escrow as follows:

- 25% - upon receipt of Exchange Bulletin (released August 27, 2021)
- 25% - February 27, 2022
- 25% - August 27, 2022
- 25% - February 27, 2023

Warrants:

A continuity schedule of share purchase warrants outstanding is as follows:

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	Number	Weighted Average Exercise Price	
		\$	\$
Balance, July 31, 2020	-	-	-
Issued	711,416	0.465	-
Balance, July 31, 2021	711,416	0.465	-
Cancelled on RTO transaction	(711,416)	(0.465)	-
Issued on RTO transaction (3 for 1)	2,134,248	0.155	-
Issued as finders fee	294,000	0.125	19,206
Balance, September 30, 2021	2,428,248	0.152	19,206

The Company calculated the fair value of the 294,000 share purchase warrants granted on August 27, 2021 using the Black-Scholes pricing model using the following assumptions:

	2021
Share-price	\$0.125
Risk-free interest rate	0.44%
Expected volatility	100%
Dividend yield	0%
Expected life of each warrant granted	2 years
Estimated forfeiture rate	0%
Fair value per warrant	\$0.07

The fair value of the 294,000 share purchase warrants granted on August 27, 2021 was \$19,206.

As of September 30, 2021, the Company had share purchase warrants outstanding and exercisable to acquire Common Shares of the Company as follows:

Expiry Date	Number	Exercise Price \$	Weighted Average Remaining Life (Years)
July 7, 2022	1,249,998	0.200	0.77
September 25, 2022	884,250	0.092	0.90
August 27, 2023	294,000	.0.125	1.90
Balance, September 30, 2021	2,428,248	0.152	0.95

Options:

The Company has adopted an incentive stock option plan in accordance with the policies of the TSX Venture (the "Stock Option Plan") which provides that the Board of Directors of the Company may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Company non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance under the Stock Option Plan shall not exceed ten percent (10%) of the issued and outstanding common shares. The Stock Option Plan provides that options shall be exercisable for the duration set out in the individual option agreements, which in no event shall exceed ten (10) years from the date such options are granted. In addition, the number of common shares reserved for issuance to any one person shall not exceed five percent (5%) of the issued and outstanding common shares and the number of common shares reserved for issuance to any one consultant will not exceed two percent (2%) of the issued and outstanding common shares. The Board of Directors determines the price per common share and the number of common shares which may be allocated to each director, officer, employee and consultant and all other terms and conditions of the option, subject to the rules of TSX Venture.

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A continuity schedule of share purchase options outstanding is as follows:

Description	Number of Options	Weighted Average Exercise Price \$
Balance, July 31, 2020 and July 31, 2021	-	-
Quantum options on RTO (Note 4)	375,000	0.100
Issued August 27, 2021	8,870,800	0.125
Balance, September 30, 2021	9,245,800	0.124
Exercisable, September 30, 2021	500,000	-

On August 29, 2018, Quantum issued 375,000 incentive stock options under its stock option plan to directors and officers of Quantum. The options, which vested immediately, may be exercised at a price of \$0.10 per common share for a period of five years from the date of the agreement. On August 27, 2021, the Company assigned a fair value of \$24,497 to these options upon completion of the RTO (Note 4).

On August 27, 2021, the Company issued 8,870,800 incentive stock options to directors, officers and consultants pursuant to the terms of the stock option plan of the Company. Each option entitles the holder thereof to purchase one common share in the capital of the Company, at an exercise price per Common Share of \$0.125 for a period of five years. 125,000 of the stock options vested immediately, 250,000 will vest 50% in 6 months and 50% in 12 months, and the balance will vest over a period of three years, with 15% of the options vesting 6 months after the date of issuance, another 15% vesting after 12 months, another 35% after 24 months and the remaining 35% after 36 months.

The Company calculated the fair value of the 8,870,800 incentive stock options granted on August 27, 2021 using the Black-Scholes pricing model using the following assumptions:

	2021
Share-price	\$0.125
Risk-free interest rate	0.83%
Expected volatility	100%
Dividend yield	0%
Expected life of each warrant granted	5 years
Estimated forfeiture rate	0%
Fair value per warrant	\$0.09

The fair value of options vested during the period ended September 30, 2021 was \$85,138 (October 31, 2020 - \$Nil).

At September 30, 2021, the weighted average remaining contractual life of the outstanding options is 4.78 years (July 31, 2021 - Nil).

Off Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Transactions with Related Parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party

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transaction when there is a transfer of resources or obligations between related parties.

Key management compensation

The Company has identified its directors and certain senior officers of the Company, who have the authority and responsibility for planning, directing and controlling the activities of the Company, as key management personnel. Key management personnel compensation is comprised of the following:

	Two Months ended September 30, 2021	Three Months ended October 31, 2020
	\$	\$
Consulting fees, CEO	6,000	-
Consulting fees, CSO	6,000	-
Consulting fees, CFO	17,412	21,000
	29,412	21,000

During the period ended September 30, 2021, the Company signed consulting agreements for the services of the CEO, CSO and CFO through their respective management companies. The CEO and CSO's agreement commenced September 1, 2021 and they are compensated monthly. Consulting fees for the month of September are reflected above. On August 27, 2021, the Company's CFO resigned, and a new CFO was appointed. Both CFOs are compensated on an hourly basis, and total CFO consulting fees for the period ended September 30, 2021 are reflected above.

Summary of related party balances:

All related party transactions were measured at the amount of consideration established and agreed to by the related parties. All amounts due from/payable to related parties are unsecured, non-interest bearing and have no fixed terms of repayment.

	September 30, 2021	July 31, 2021
	\$	\$
Due to Ventura (Note 5)	576,574	576,754
Due to companies controlled by a director	-	72,938
Due to CEO*	6,000	175,500
Due to CSO*	6,000	-
Due to CFO*	7,258	44,132
	595,832	869,324

* Included in accounts payable and accrued liabilities.

During the period ended September 30, 2021, the Company made payments to the CEO (\$175,500) and a company controlled by a director (\$72,938) related to amounts loaned to the Company to support operations prior to the financing completed in conjunction with the RTO.

As at September 30, 2021, \$19,455 (July 31, 2021 - \$Nil) is payable to a legal firm of which a partner is the spouse of a director of the Corporation. This amount is included in accounts payable and accrued liabilities.

As at September 30, 2021, \$500,000 of the amount due to Ventura has been presented as non-current (July 31, 2021 - \$500,000).

New Accounting Standards Issued and Effective

IFRS 16 - Leases

The Company has adopted all of the requirements of IFRS 16 Leases ("IFRS 16") as of August 1, 2019.

This standard sets out a new model for lease accounting. The main provision of IFRS 16 is the recognition of lease assets and lease liabilities on the balance sheet by lessees for those leases that were previously

classified as operating leases. Under IFRS 16, a lessee is required to do the following: (i) recognize a right-of-use asset and a lease liability, initially measured at the present value of the lease payments, on the balance sheet; and (ii) recognize a front-loaded pattern of expense for most leases, even when cash rentals are constant, as the right-of-use asset is depreciated, and the lease liability is accreted using the effective interest method. The new standard also requires qualitative disclosures along with specific quantitative disclosures.

The Company adopted IFRS 16 using the modified retrospective approach and did not restate comparative amounts for the year prior to first adoption. The Company has elected not to recognize right - of- use assets and lease liabilities for short-term lease that have a lease term of 12 months or less and leases of low value assets. The lease payments associated with these leases are expensed on a straight-line basis over the lease term. As at the date of transition, the Company did not have any lease. The adoption of the new IFRS pronouncement has therefore not resulted in adjustments in previously reported figures and there have

been no changes to the opening deficit balance as at August 1, 2019.

During the period ended September 30, 2021, the Company did not have any leases.

Financial and Capital Risk Management

Fair Values and classification

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Unobservable inputs that are supported by little or no market activity, therefore requiring an entity to develop its own assumptions about the assumption that market participants would use in pricing.

The Company's financial instruments consist of cash, accounts payable and due to related parties. The fair values of accounts payable and due to related parties approximates their carrying values due to the relatively short-term maturity of these instruments. Cash is measured at fair value on a recurring basis using level 1 inputs.

Financial instrument risk exposure

The Company's financial instruments are exposed to certain financial risks, including credit risk, currency risk, interest risk and liquidity risk.

(a) Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. The Company has not experienced any significant credit losses and

believes it is not exposed to any significant credit risk. The Company's maximum credit risk is equal to the carrying value of cash at September 30, 2021.

(b) Currency Risk

The Company's assets, liabilities, and expenses are denominated primarily in Canadian dollars. The Company's corporate office is based in Canada and current exposure to rate fluctuations is minimal. The Company does not have significant foreign currency denominated monetary liabilities.

(c) 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 manages its interest rate risk by maximizing the interest earned on excess funds while maintaining the liquidity necessary to fund daily operations. The Company is not exposed to significant interest rate risk.

(d) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash and cash equivalents. The ability to do this relies on the Company raising debt or equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. The Company's accounts payable, and due to related parties have contractual maturities of 30 days or are due on demand and are subject to normal trade terms.

Capital Management

The Company defines capital that it manages as equity. The Company manages its capital structure in order to have funds available to support its research and development and sustain the future development of the business. When managing capital, the Company's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management adjusts the capital structure as necessary in order to support its activities.

Since inception, the Company's objective in managing capital is to ensure sufficient liquidity to finance its research and development activities, general and administrative expenses, expenses associated with intellectual property protection and its overall capital expenditures. The Company is not exposed to external requirements by regulatory agencies regarding its capital.

Risks Related to the Business

An investment in the Company is speculative and involves a high degree of risk. Accordingly, prospective investors should carefully consider the specific risk factors set out below, in addition to the other information contained in this MD&A, before making any decision to invest in the Company. The Directors consider the following risks and other factors to be the most significant for potential investors in the Company, but the risks listed do not necessarily comprise all those associated with an investment in the Company and are not set out in any particular order of priority. Additional risks and uncertainties not currently known to the Directors may also have an adverse effect on the Company's business. If any of the following risks actually occur, the Company's business, financial condition, capital resources, results or future operations could be materially adversely affected. In such a case, the price of the common shares could decline, and investors may lose all or part of their investment.

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Single Product

While the Company has several products in its development pipeline, including the industrial application of the Bionic Lens technology, currently the Company's sole technology that is ready for clinical trial is the Bionic Lens. Therefore, the Company's current commercialization, financial and stock value projections are based on the success of that single product. If the Bionic Lens is not commercially successful, there is a risk that the Company will be unable to meet its estimates and deliver value to shareholders.

Applicability of Technology

The Company's technology, even if it is successfully commercialized, will not be suitable for treatment of every vision problem. In particular, it cannot resolve, alone, vision problems such as cloudy corneas, eyes that have already had the natural lens removed (such as in cataract surgery), severe macular degeneration, severe genetic retinal diseases, torn or damaged optic nerves, or brain damage affecting any part of the visual system.

Competition

While the Company believes that the Bionic Lens offers greater promise than competing technology, the Company is aware that its competitors are constantly striving to improve their products. There is a risk that one or more of the Company's competitors could introduce a product that is more effective than, or comes to market earlier than, the Bionic Lens and therefore disrupts the Company's projections as to marketability and product demand. The business of the Company is subject to rapid technological changes. Failure to keep up with such changes may adversely affect the business of the Company. The Company is subject to the risks of companies operating in the medical and healthcare business. The market in which the Company competes is characterized by rapidly changing technology, evolving industry standards, frequent new service and product announcements, introductions and enhancements and changing customer demands.

Intellectual Property Risks

The Company could be adversely affected if it does not adequately protect its intellectual property rights. The Company regards its marks, rights, and trade secrets and other intellectual property rights as critical to its success. To protect its investments and the Company's rights in these various intellectual properties, it may rely on a combination of patents, trademark and copyright law, trade secret protection and confidentiality agreements and other contractual arrangements with its employees, clients, strategic partners, acquisition targets and others to protect proprietary rights. There can be no assurance that the steps taken by the Company to protect proprietary rights will be adequate or that third parties will not infringe or misappropriate the Company's copyrights, trademarks and similar proprietary rights, or that the Company will be able to detect unauthorized use and take appropriate steps to enforce rights. In addition, although the Company believes that its proprietary rights do not infringe on the intellectual property rights of others, there can be no assurance that other parties will not assert infringement claims against the Company. Such claims, even if not meritorious, could result in the expenditure of significant financial and managerial resources.

Commercial success of the Company will depend in part on not infringing upon the patents and proprietary rights of other parties and enforcing its own patents and proprietary rights against others. The research and development programs will be in highly competitive fields in which numerous third parties have issued patents and pending patent applications with claims closely related to the subject matter of the Company's programs. The Company is not currently aware of any litigation or other proceedings or claims by third parties that its technologies or methods infringe on their intellectual property.

While it is the practice of the Company to undertake pre-filing searches and analyses of developing technologies, it cannot guarantee that it has identified every patent or patent application that may be relevant to the research, development, or commercialization of its products. Moreover, it cannot assure that third parties will not assert valid, erroneous, or frivolous patent infringement claims.

The Company will rely on trade secrets to protect technology where it does not believe patent protection is appropriate or obtainable. Trade secrets are difficult to protect. While commercially reasonable efforts to

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protect trade secrets will be used, strategic partners, employees, consultants, contractors or scientific and other advisors may unintentionally or willfully disclose information to competitors.

If the Company is not able to defend patents or trade secrets, then it will not be able to exclude competitors from developing or marketing competing products, and the Company may not generate enough revenue from product sales to justify the cost of development of products and to achieve or maintain profitability.

Clinical Trials and Regulatory Approval

The Company's ability to commercialize its technology is dependent upon the completion of successful clinical trials and the subsequent receipt of regulatory approvals in each jurisdiction in which it wishes to sell the technology.

Ocumetics has not completed any clinical trials and has not applied for, nor received, any regulatory approvals to date. Ocumetics intends to conduct its clinical trials in the Dominican Republic, USA and Europe concurrently, wherein 200 patients in the Dominican Trial and up to 300 patients in the USA and Europe will have the Bionic Lens inserted. It is expected that the clinical trials will take from 18 months to four years to complete, depending on the jurisdiction.

Clinical Trials for potential candidates will be expensive, difficult to design and implement, time consuming, and their outcomes are uncertain. The timing and completion of clinical trials may be subject to significant delays relating to various causes, including but not limited to: inability to manufacture or obtain sufficient quantities of materials for use in clinical trials; delays arising from collaborative partnerships; delays in obtaining regulatory approvals to commence a study, or government intervention to suspend or terminate a study; delays, suspensions or termination of clinical trials by the applicable institutional review board or independent ethics board responsible for overseeing the study to protect research subjects; delays in identifying and reaching agreement on acceptable terms with prospective clinical trial sites; slow rates of patient recruitment and enrollment; uncertain dosing issues; inability or unwillingness of medical investigators to follow clinical protocols; variability in the number and types of subjects available for each study and resulting difficulties in identifying and enrolling subjects who meet trial eligibility criteria; scheduling conflicts; difficulty in maintaining contact with subjects after treatment, resulting in incomplete data; unforeseen safety issues or side effects; lack of efficacy during clinical trials; reliance on clinical research organizations to conduct clinical trials, which may not conduct such trials with good laboratory practices; or other regulatory delays.

While the Company believes that its clinical trials will be successful, there is no assurance that that will be the case. There can also be no assurance, regardless of the success of clinical trials, that regulatory approval will be forthcoming in any jurisdiction in which the Company applies for such approval.

Management and Key Personnel

The success of the Company depends on the continued ability to attract, retain, and motivate highly qualified management, clinical, and scientific personnel and to develop and maintain important relationships with leading academic institutions, companies, and thought leaders. Dr. Mark Lee, the Company's Chief Executive Officer, and Dr. Garth Webb, the Company's Chief Scientific Officer and inventor of the Bionic Lens and related technology, exercise significant control over the day-to-day affairs of the Company. The Company depends on Drs. Lee and Webb to engage with third parties and contractors to operate the business. If either Dr. Lee or Dr. Webb were to leave the Company or were otherwise unable to perform their respective duties, the Company's business could fail, and shareholders could lose their investment. Ocumetics does not hold key man insurance for either Dr. Lee or Dr. Webb and does not intend to obtain such insurance.

Inability to Maintain Regulatory Standards

The Company has no track record that indicates its ability to meet and maintain stringent regulatory standards if so required. Failure to maintain a high level of regulatory approval could lead to failure of the Company's business.

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Difficulty to Forecast

The Company must rely largely on its own market research to forecast sales as detailed forecasts are not generally obtainable from other sources at this early stage of the industry. A failure in the demand for its products to materialize as a result of competition, technological change or other factors could have a material adverse effect on the business, results of operations and financial condition of the Company.

Inability to Meet Demand

If the Bionic Lens achieves or exceeds the levels of success the Company has projected, there is a risk that the Company will be unable to meet that demand in a timely fashion. The Company's ability to do so depends upon the development of a strong production platform. If the Company does not do so, it could affect its market reputation and return to investors.

Insurance Risks

The business of the Company may not be insurable or the insurance may not be purchased due to high cost. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the Company.

Liquidity and Financial Resources

Speculative Nature of Investment Risk

An investment in the common shares of the Company carries a high degree of risk and should be considered as a speculative investment by purchasers. The Company has limited cash reserves, a limited operating history, has not paid dividends, and is unlikely to pay dividends in the immediate or near future. The Company is in the development stage. Operations are not yet sufficiently established such that the Company can mitigate the risks associated with planned activities.

Limited Operating History

The Company has no present prospect of generating revenue from the sale of products. The Company is therefore subject to many of the risks common to early-stage enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial, and other resources and lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of the early stage of operations.

Negative Cash Flow for the Foreseeable Future

The Company has a no history of earnings or cash flow from operations. The Company does not expect to generate material revenue or achieve self-sustaining operations for several years, if at all. To the extent that the Company has negative cash flow in future periods, the Company may need to allocate a portion of its cash reserves to fund such negative cash flow.

Insufficient Capital to Accomplish Business Objectives

The Company will require significant capital to accomplish its business objectives in the next several years. The Company currently has insufficient capital to accomplish its business objectives and there can be no assurances that sufficient capital will become available to complete the Company's business objectives on schedule or at all.

Access to Further Funding

The Company will need to continue to rely upon capital raising activities, such as private placements, debt and equity financings to fund its future operations, and the ability of the Company to continue as a going concern, realize its assets and discharge its liabilities in the normal course of business and continue with, or expand upon its development programs is contingent upon securing additional financing. The Company's ability to access the debt and equity markets when required will depend upon factors beyond its control, such as economic and political conditions that may affect the capital markets generally. Although the Company has been successful in raising funds to date, there can be no assurance that adequate funding

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will be available in the future. Should Management be unable to raise sufficient capital to fund its operations and growth there would be a material adverse effect on the Company's business, financial condition, results of operations, and its ability to continue as a going concern. The Company's financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets, liabilities and reported expenses should the Company be unable to continue as a going concern. These adjustments could be material.

Market Price

The market price of the Company's common shares may be subject to wide price fluctuations - The market price of the Company's common shares may be subject to wide fluctuations in response to many factors, including variations in the operating results of the Company, divergence in financial results from analysts' expectations, changes in the business prospects for the Company, general economic conditions, legislative changes, and other events and factors outside of the Company's control.

Dilution

The financial risk of the Company's future activities will be borne to a significant degree by purchasers of the common shares. If the Company issues common shares from its treasury for financing purposes, control of the Company may change and purchasers may suffer additional dilution.

General Market and Economic Risks

Economic Environment

The Company's operations could be affected by the economic context should the unemployment level, interest rates or inflation reach levels that influence consumer trends and consequently, impact the Company's future sales and profitability.

Global Economy Risk

The ongoing economic problems and downturn of global capital markets has generally made the raising of capital by equity or debt financing more difficult. Access to financing has been negatively impacted by the ongoing global economic risks. As such, the Company is subject to liquidity risks in meeting its development and future operating cost requirements in instances where cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact the Company's ability to raise equity or obtain loans and other credit facilities in the future and on terms favourable to the Company. If uncertain market conditions persist, the Company's ability to raise capital could be jeopardized, which could have an adverse impact on the Company's operations and the trading price of the Company's Shares on the stock exchange.

Currency Risk

The Company may have financial risk exposure to varying degrees relating to the currency of each of the countries where it operates and has financial risk exposure towards digital currencies. The level of the financial risk exposure related to a currency and exchange rate fluctuations will depend on the Company's ability to hedge such risk or use another protection mechanism.