

MANAGEMENT’S DISCUSSION & ANALYSIS

This Management’s Discussion & Analysis (“MD&A”) is intended to provide readers with the information that management (“Management”) of Quantum Blockchain Technologies Ltd. (“Quantum” or the “Company”) believes is required to gain an understanding of the unaudited interim consolidated financial results of the Company for three and six months ended June 30, 2021, and to assess the Company’s future prospects. Accordingly, certain sections of this report contain forward-looking statements and forward-looking information (collectively, “Forward-Looking Information” as defined under applicable Canadian securities laws), which are based on current plans and expectations. See under the heading “Special Note Regarding Forward-Looking Information”.

This MD&A, presented and dated as of August 30, 2021, should be read in conjunction with the Company’s unaudited interim consolidated financial statements as at and for the period ended June 30, 2021 and the audited financial statements and related notes of the Company for the period ended December 31, 2020. All currency amounts in the accompanying financial statements and this MD&A are in Canadian dollars unless otherwise noted.

On August 27, 2021, the Company completed a three-cornered amalgamation and changed its name to Ocumetics Technology Corp. Please see the subsequent event section below.

The novel coronavirus (“COVID-19”) outbreak was declared a pandemic by the World Health Organization on March 11, 2020. This has resulted in significant economic uncertainty and governments worldwide are enacting emergency measures to contain the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global financial markets have experienced significant volatility and weakness as a consequence of this economic uncertainty. The duration and impact of the COVID-19 outbreak is unknown as this time, as is the effectiveness of interventions by governments and central banks. The full extent of the impact on the Company’s future financial results is uncertain given the length and severity of these developments cannot be reliably estimated.

Special Note Regarding Forward Looking Information

Certain statements in this MD&A, other than statements of historical fact, may include Forward-Looking Information that involves various risks and uncertainties. These can include, without limitation, statements based on current expectations involving a number of risks and uncertainties. These risks and uncertainties may have a material impact on future prospects and may cause actual results to differ from information contained herein. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. These forward-looking statements are based on the estimates and opinions of Management on the dates they are made and are expressly qualified in their entirety by this notice. Since actual events and results could differ materially, the reader is cautioned not to place undue reliance on any Forward-Looking Information. The Company assumes no obligation to update Forward-Looking Information should circumstances or Management’s estimates or opinions change, except as required by law. See “Caution Regarding Forward-Looking Information” and “Risk Factors”.

DESCRIPTION OF THE BUSINESS

Quantum was incorporated on February 5, 2018 by Certificate of Incorporation issued pursuant to the provisions of the Business Corporations Act (Alberta). The Company is classified as a Capital Pool Company ("CPC") as defined in Policy 2.4 of the TSX Venture Exchange (the "Exchange"). The principal business of the Company is to identify and evaluate assets or businesses with a view to potentially acquire them or an interest therein by completing a purchase transaction, by exercising of an option or by any concomitant transaction. The purpose of such an acquisition is to satisfy the related conditions of a qualifying transaction under the Exchange rules.

On August 29, 2018, the Company completed its initial public offering (the "IPO") of 3,000,000 common shares at a price of \$0.10 per common share and filed for listing as a Capital Pool Company on the TSX Venture Exchange. The common shares commenced trading on September 4, 2018 under the trading symbol QBC.P.

Prior to the IPO, the Company issued seed stock of 2,500,000 common shares at a price of \$0.05 per share to the founders of the Corporation. These shares are held in escrow until completion of a Qualifying Transaction. 25% of the common shares held in escrow will be released on the issuance of the Final Exchange Bulletin and an additional 25% will be released on the dates 6 months, 12 months and 18 months following the initial release.

On February 2, 2021, the Company incorporated a 100% subsidiary, 2321205 Alberta Ltd., under the Business Corporations (Alberta).

The head office and registered office of the Company is located at 1250,639 – 5th Avenue SW Calgary, Alberta, T2P 0M9.

RISKS AND UNCERTAINTIES

Where an acquisition or participation is warranted, additional funding may be required. The ability of the Company to fund its potential future operations and commitments is dependent upon the ability of the Company to obtain additional financing. There is no assurance that the Company will identify a business or asset that warrants acquisition or participation within the time limitations permissible under the policies of the Exchange, at which time the Exchange may suspend or de-list the Company's shares from trading.

SELECTED FINANCIAL INFORMATION

The Company was incorporated on February 5, 2018 and was not yet a "Reporting Issuer" pursuant to applicable securities legislation. On June 15, 2018, the date of the final receipt for the Prospectus was issued by the Alberta and British Columbia Securities Commissions, the Company become a "Reporting Issuer" in each of the provinces of Alberta and British Columbia.

For the period ended June 30, 2021, the Company reported no discontinued operations and declared no cash dividends.

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SUMMARY OF QUARTERLY RESULTS

The following table presents selected audited financial data for the three-month periods indicated up to June 30, 2021.

CAD (\$)	June 30 2021	March 31 2021	Dec. 31 2020	Sept. 30 2020	June 30 2020	March 31 2020	Dec. 31 2019	Sept. 30 2019
Total assets	\$167,247	\$210,459	\$225,321	\$225,598	\$243,175	\$260,195	\$261,846	\$271,834
Total liabilities	9,289	40,429	17,943	5,700	6,814	14,532	9,629	7,589
Net working capital	157,958	170,030	207,378	219,898	236,361	245,663	252,217	264,245
Revenue	-	-	-	-	-	-	-	-
Net Loss	(9,646)	(44,774)	(12,520)	(16,463)	(9,252)	(6,604)	(12,028)	(10,387)
Basic loss per share	-	(0.01)	-	(0.01)	-	-	-	-
Fully diluted loss per share	-	(0.01)	-	(0.01)	-	-	-	-
Weighted average shares outstanding (basic and fully diluted)	3,040,000	3,009,778	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000

There are no significant variances in the quarterly periods shown above, with the exception of additional professional fees incurred in Q3 and Q4 2020 as well as Q1 2021.

RESULTS OF OPERATIONS

During the period ended June 30, 2021, the Company incurred a loss of \$9,647 (2020- \$9,252) which relates entirely to the costs of operating a public company including filing and exchange fees, professional fees, consulting fees and transfer agent fees.

The loss in Q1 2021 is higher than in the corresponding quarter in 2020 due to additional legal fees incurred relative to signing an amalgamation agreement with Ocumetics Technology Corp. See discussion of the amalgamation agreement below.

OUTSTANDING SHARE DATA

Common shares

As at June 30, 2021, the Company had 2,500,000 common shares outstanding that were issued to the founders of the Company at a price of \$0.05 per share.

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On August 29, 2018, the Company issued 3,000,000 common shares at the price of \$0.10 per common share pursuant to the IPO for gross proceeds of \$300,000.

On March 10, 2021 the Company issued 40,000 common shares at a price of \$0.125 per common share pursuant to a private placement for gross proceeds of \$5,000.

At June 30, 2021, the Company had 5,540,000 common shares issued and outstanding (2,500,000 of which are subject to escrow restrictions) and 375,000 common shares reserved for issuance upon the exercise of stock options. On August 29, 2020, 300,000 common shares reserved for issuance upon the exercise of agent's options granted upon completion of the IPO expired, unexercised.

Stock options

The Company's stock options are summarized as follows:

Description	Number outstanding	Exercise Price	Expiry Date
Officer and Director options	375,000	\$0.10	August 29, 2023
Total	375,000		

LIQUIDITY AND CAPITAL RESOURCES

On August 29, 2018, the Company completed an initial public offering ("IPO") as a Capital Pool Company pursuant to Policy 2.4 of the TSX Venture Exchange. At closing, the Company received gross proceeds of \$300,000, representing the issuance of 3,000,000 common shares of the Company at an issuance price of \$0.10, less expenses retained by the agent of \$44,005, for net proceeds of \$255,995.

After considering seed share investment of \$125,000 (2.5 million shares at \$0.05) and cash IPO related expenses of approximately \$76,000, the Company raised total net proceeds of \$304,995.

As at June 30, 2021, the Company had cash of \$157,500, accounts payable of \$9,289 and net working capital of \$157,958. Management considers this to be sufficient for the Company to meet its ongoing obligations.

OFF-BALANCE SHEET ARRANGEMENTS

As at the date of this report, the Company had no off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

On August 29, 2018, the Company issued 375,000 stock options to directors and officers of the Company. On March 10, 2021 the Company issued 40,000 common shares to a director of the Company at a price of \$0.125 for total proceeds of \$5,000. In addition, during the period ended June 30, 2021 the Company incurred \$3,856 (2020 - \$2250) in consulting fees for services provided by a company controlled by a

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director of the Company. As at June 30, 2021, \$2,057 (2020 - \$900) is included in accounts payable and accruals.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company, as part of its operations, carries financial instruments consisting of cash and accounts payable and accruals. It is management's opinion that the Company is not exposed to significant credit, interest, or currency risks arising from these financial instruments except as otherwise disclosed.

Fair value

Fair value represents the price at which a financial instrument could be exchanged in an orderly market, in an arm's length transaction between knowledgeable and willing parties who are under no compulsion to act. The Company classifies the fair value of the financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument.

Level 1: Fair value measurements are those derived from quoted prices (unadjusted) in the active market for identical assets or liabilities.

Level 2: Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).

Level 3: Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

The carrying amount of cash and account payable and accruals approximates its fair value due to the short-term maturities of these items.

Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. The Company believes it has no significant credit risk as its cash is held with a major Canadian financial institution.

Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at June 30, 2021, the Company had a cash balance of \$157,500 to pay liabilities of \$9,289.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

i. Interest rate risk

The Company has cash balances and no interest-bearing debt.

ii. Foreign currency risk

The Company does not have assets or liabilities in foreign currency.

iii. Commodity risk

The Company is not exposed to commodity price risk.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

Accounting standard adopted

Business Combinations – Effective January 1, 2020, the Company has adopted amendments defining a business from IFRS 3 – Business Combinations. The amendments are intended to provide additional guidance to determine if a transaction should be recorded as a business combination or an asset acquisition. The amendments clarify the minimum requirements for a business, remove the assessment of whether market participants are capable of replacing any missing elements, add guidance to help entities assess if an acquired process is substantive, narrow the definitions of a business and of outputs, and introduce an optional fair value concentration test.

To be considered a business under the amendments to IFRS 3, an acquisition would have to include an input and a substantive process that together significantly contribute to the ability to create outputs. The optional concentration test permits a simplified assessment that results in an asset acquisition if substantially all of the fair value of the gross assets is concentrated in a single identifiable asset or a group of similar identifiable assets. An entity may elect to apply or not apply, the test. An entity may make such an election separately for each transaction or other event.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the accompanying interim consolidated financial statements requires Management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The accompanying financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical Judgements

Critical accounting judgements are accounting policies that have been identified as being complex or involving subjective judgements or assessments.

Key Sources of Estimation Uncertainty

Due to the limited nature of the Company's operations since incorporation on February 5, 2018, Management has not yet been required to make significant assumptions about the future that could result in a material adjustment to the carrying amounts of assets and liabilities of the Company in the event that actual results differ from assumptions made.

CAPITAL RISK MANAGEMENT

The Company's capital currently consists of common shares. The Company defines capital as total shareholders' equity which was \$157,958 at June 30, 2021. The Company's principal source of cash is from the issuance of common shares. The Company's capital management objectives are to safeguard its ability to continue as a going-concern and to have sufficient capital to be able to identify, evaluate and then acquire an interest in a business or assets.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares.

Subsequent to the IPO, proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or business for future investment, with the exception that not more than 30% of the gross proceeds from the issuance of shares issued in the IPO may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Company. These restrictions apply until the completion of a Qualifying Transaction.

AMALGAMATION AGREEMENT

On February 26, 2021, the Company entered into an agreement (the "Amalgamation Amendment") pursuant to which it will complete a three-cornered amalgamation (the "Transaction") with Ocumetics Technology Corp. ("Ocumetics") and 2321205 Alberta Ltd. ("Quantum SubCo"), which is the Company's wholly-owned Alberta subsidiary. The Amalgamation Agreement supersedes and replaces the non-binding letter of intent between the Company and Ocumetics dated July 5, 2020, as amended, and will form the basis of the Company's proposed Qualifying Transaction under the policies of the Exchange.

Pursuant to the Amalgamation Agreement, Ocumetics 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 Ocumetics (regardless of class) will be exchanged for three common shares of the Company and each of the issued and outstanding warrants of the Ocumetics will be exchanged for three warrants of the Company having the same or similar terms.

It is expected that 80,918,502 common shares of the Company, at a deemed price of \$0.125 per share, and 2,134,251 warrants, at a deemed price of \$nil, will be issued pursuant to the Amalgamation, for a total deemed purchase price of \$10,114,813.

In connection with the Amalgamation, the Company 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 the Company 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 the Company 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 Exchange, that holders of not more than 5% of the issued and outstanding shares of Ocumetics shall have exercised rights of dissent in relation to the Amalgamation or to the continuation of Ocumetics into Alberta, approval by the Ocumetics shareholders of the Amalgamation and approvals from the Exchange, 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.

SUBSEQUENT EVENT

On July 23, 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 July 31, 2021 to August 31, 2021. In addition, on July 23, 2021, the Company announced that it received conditional approval of the Transaction from the TSX Venture Exchange.

On August 27, 2021:

- (a) the Company changed its name to Ocumetics Technology Corp.;
- (b) the Company completed a three-cornered amalgamation with Ocumetics Technology Inc. (formerly Ocumetics Technology Corp.) ("Ocumetics") and 2321205 Alberta Ltd. ("SubCo"), the wholly-owned subsidiary of the Company (the "Amalgamation") whereby Ocumetics and SubCo amalgamated to form a new Alberta corporation named, 2370880 Alberta Ltd. ("Amalco"). Pursuant to the Amalgamation, each of the issued and outstanding shares of Ocumetics was exchanged for three common shares of the Company, and each of the issued and outstanding warrants of Ocumetics were exchanged for three warrants of the Company having the same or similar terms. Pursuant to the Amalgamation, 80,918,502 common shares of the Company, at a deemed price of \$0.125 per share, and 2,134,251 warrants, at a deemed price of \$nil, were issued pursuant to the Amalgamation, for a total deemed purchase price of \$10,114,813;
- (c) the Company issued 200,000 common shares to Haywood Securities Inc. in exchange for its services as the sponsor for the Amalgamation;
- (d) in connection with the Amalgamation, the Company completed a non-brokered private placement whereby an aggregate of 21,604,800 common shares were issued at a price of \$0.125 per share for aggregate gross proceeds of \$2,700,600.00 (the "**Private Placement**"). The Company paid finders fees to Leede Jones Gable Inc. consisting of cash commissions of \$36,750.00

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and warrants to purchase up to 294,000 common shares of the Corporation at a price of \$0.125 per share for 24 months;

(e) immediately following the Amalgamation and Private Placement, the Company completed a vertical amalgamation whereby it amalgamated with Amalco; and

(f) the Company issued an aggregate of 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 will vest immediately, 250,000 will vest over 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.