

Quantum Blockchain Technologies Ltd.
Interim Consolidated Financial Statements
As at and for the six months ended June 30, 2021

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The accompanying interim consolidated financial statements of Quantum Blockchain Technologies Ltd. ("the Company") have been prepared by management in accordance with International Financial Reporting Standards. Management acknowledges responsibility for the preparation and presentation of the interim financial statements, including responsibility for significant accounting estimates and the choice of accounting principles and methods that are appropriate to the Company's circumstances.

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

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

QUANTUM BLOCKCHAIN TECHNOLOGIES LTD.
INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2021
(Unaudited - In Canadian Dollars)

	Notes	June 30 2021 \$	December 31 2020 \$
Assets			
Current assets			
Cash	5	157,500	224,346
Accounts receivable		5,572	-
Prepaid expenses		4,175	975
Total assets		167,247	225,321
Liabilities			
Current liabilities			
Accounts payable and accruals		9,289	17,943
Shareholders' Equity			
Share capital	6	323,557	318,557
Contributed surplus		45,350	45,350
Deficit		(210,949)	(156,529)
Total shareholders' equity		157,958	207,378
Total liabilities and shareholders' equity		167,247	225,321

See accompanying notes to the financial statements.

QUANTUM BLOCKCHAIN TECHNOLOGIES LTD.
INTERIM STATEMENT OF LOSS AND COMPREHENSIVE LOSS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2021

(Unaudited - In Canadian Dollars)

	Notes	Three Months Ended June 30		Six Months Ended June 30	
		2021 \$	2020 \$	2021 \$	2020 \$
Expenses:					
Professional fees		6,294	2,140	35,081	5,219
Transfer agent and AGM costs		2,119	1,550	6,272	3,525
Filing and exchange fees		(2,894)	3,079	5,135	3,652
Consulting fees		3,856	2,250	4,856	3,000
General and administrative		271	233	3,076	460
		9,646	9,252	54,420	15,856
Net loss and comprehensive loss		(9,646)	(9,252)	(54,420)	(15,856)
Net loss per share					
Basic and diluted		-	-	(0.02)	(0.01)
Weighted average number of shares					
Basic and diluted	6	3,040,000	3,000,000	3,024,972	3,000,000

See accompanying notes to the financial statements.

QUANTUM BLOCKCHAIN TECHNOLOGIES LTD.
INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2021
(Unaudited - In Canadian Dollars)

	Note	Share Capital \$	Contributed Surplus \$	Deficit \$	Shareholders' Equity \$
As at December 31, 2020		318,557	45,350	(156,529)	207,378
Issuance of share capital		5,000	-	-	5,000
Net loss		-	-	(44,774)	(44,774)
As at March 31, 2021		323,557	45,350	(201,303)	167,604
Net loss		-	-	(9,646)	(9,646)
As at June 30, 2021		323,557	45,350	(210,949)	157,958
As at December 31, 2019		318,557	45,350	(111,690)	252,217
Net loss		-	-	(6,604)	(6,604)
As at March 31, 2020		318,557	45,350	(118,294)	245,613
Net loss		-	-	(9,252)	(9,252)
As at June 30, 2021		318,557	45,350	(127,546)	236,361

See accompanying notes to the financial statements.

QUANTUM BLOCKCHAIN TECHNOLOGIES LTD.
INTERIM STATEMENT OF CASH FLOWS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2021
(Unaudited - In Canadian Dollars)

	Notes	Three Months Ended		Six Months Ended	
		June 30		June 30	
		2021	2020	2021	2020
		\$	\$	\$	\$
Cash flows from (used in):					
Operating activities					
Net loss		(9,646)	(9,252)	(54,420)	(15,856)
Change in non-cash working capital:					
Prepaid expenses		400	375	(3,200)	(3,225)
Accounts receivable		(4,785)	(269)	(5,572)	(1,112)
Accounts payable and accruals		(31,141)	(7,768)	(8,654)	(2,815)
Cash flows used in operating activities		(45,172)	(16,914)	(71,846)	(23,008)
Financing activities					
Issuance of share capital		-	-	5,000	-
Cash flows from financing activities		-	-	5,000	-
Decrease in cash		(45,171)	(16,914)	(66,846)	(23,008)
Cash, beginning of period		202,671	254,802	224,346	260,896
Cash, end of period		157,500	237,888	157,500	237,888

See accompanying notes to the financial statements.

Quantum Blockchain Technologies Ltd.
Notes to the Interim Consolidated
Financial Statements
(Unaudited - In Canadian Dollars)

As at and for the six months ended June 30, 2021

1. Incorporation and operations

Quantum Blockchain Technologies Ltd. (the "Company") 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 Exchange. The common shares commenced trading on September 4, 2018 under the trading symbol QBC.P.

The interim consolidated financial statements are comprised of the Company and its controlled entities. The interim consolidated financial statements have been prepared on a historical cost basis and are stated in Canadian dollars, which is functional currency of the Company.

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

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.

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.

2. Basis of preparation

Statement of compliance

These interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") in effect for the fiscal period beginning January 1, 2021.

These interim consolidated financial statements should be read in conjunction with the Company's audited financial statements for the period ended December 31, 2020 which include information necessary or useful to understanding the Company's business and financial statement presentation.

Quantum Blockchain Technologies Ltd.
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(Unaudited - In Canadian Dollars)

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2. Basis of preparation (continued)

These interim consolidated financial statements were authorized for issue in accordance with a resolution of the directors on August 30, 2021.

Basis of measurement

These financial statements are stated in Canadian dollars which is the Company's functional currency and were prepared on a going concern basis, under the historical cost convention except for certain financial instruments that have been measured at fair value.

3. Significant accounting policies

Principles of consolidation

The interim consolidated financial statements of the Company include the following controlled entity (wholly owned subsidiary):

- 2321205 Alberta Ltd. - incorporated February 2, 2021 under the Business Corporations Act (Alberta)

Control is achieved where the Company has the power to govern the financial and operating policies of an entity, so as to obtain benefits from its activities. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. Areas where estimates are significant to these interim condensed financial statements are disclosed in Note 4.

Cash

Cash consists of the proceeds generated from share issuances which is included in bank balances that are readily convertible into cash.

Deferred financing costs

Financing costs related to the Company's proposed financings are recorded as deferred financing costs. These costs are deferred until the financing is completed at which time the costs are charged against the proceeds received. If the financing does not close, the costs are charged to operations.

Share-based payments

The Company applies a fair value based method of accounting to all share-based payments. Employee and director stock options are measured at the fair value of each tranche on the grant date and recognized over its respective vesting period. Non-employee stock options are measured based on the service provided to the reporting date and at their then-current fair values.

Quantum Blockchain Technologies Ltd.
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3. Significant accounting policies (continued)

The cost of stock options is presented as share-based compensation expense when applicable with a corresponding credit to contributed surplus. On the exercise of stock options, share capital is credited for consideration received and for fair value amounts previously credited to contributed surplus. The Company uses the Black-Scholes option pricing model to estimate the fair value of share-based payments.

Taxes

Tax expense comprises current and deferred tax. Tax is recognized in the statement of net loss and comprehensive loss except to the extent it relates to items recognized in other comprehensive income or directly in equity.

Current tax

Current tax expense is based on the results for the period as adjusted for items that are not taxable or not deductible. Current tax is calculated using tax rates and laws that were enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Provisions are established where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred taxes are the taxes expected to be payable or recoverable on differences between the carrying amounts of assets in the statement of financial position and their corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences between the carrying amounts of assets and their corresponding tax bases. Deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets in a transaction that affects neither the taxable profit nor the accounting profit.

Financial Instruments

Classification and measurement of financial instruments

The Company measures its financial assets and financial liabilities at fair value on initial recognition, which is typically the transaction price unless a financial instrument contains a significant financing component. Subsequent measurement is dependent on the financial instrument's classification which in the case of financial assets, is determined by the context of the Corporation's business model and the contractual cash flow characteristics of the financial asset. Financial assets are classified into two categories: (1) measured at amortized cost and (2) fair value through profit and loss ("FVTPL"). Financial liabilities are subsequently measured at amortized cost, other than financial liabilities that are measured at FVTPL or designated as FVTPL where any change in fair value resulting from an entity's own credit risk is recorded as other comprehensive income ("OCI"). The Corporation does not employ hedge accounting for its risk management contracts currently in place.

Amortized cost

The Company classifies its cash and accounts payable and accrued liabilities measured at amortized cost. The contractual cash flows received from the financial assets are solely payments of principal and interest and

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3. Significant accounting policies (continued)

are held within a business model whose objective is to collect the contractual cash flows. These financial assets and financial liabilities are subsequently measured at amortized cost using the effective interest method.

Impairment of financial assets

The measurement of impairment of financial assets is based on expected credit losses. Accounts receivable that are considered collectible within one year or less are not considered to have a significant financing component and a lifetime expected credit loss ("ECL") is measured at the date of initial recognition of the receivable.

The Company applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which requires the use of the lifetime expected loss provision for all trade receivables. In estimating the lifetime expected loss provision, the Company will consider historical industry default rates as well as credit ratings of major customers. The Company does not currently have any financial assets subject to this approach.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

4. Significant accounting estimates and assumptions

The preparation of the financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and judgments are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes can differ from these estimates.

Estimates

The key sources of estimation uncertainty that have a significant risk of causing material adjustment to the amounts recognized in the financial statements are:

Fair value of financial instruments

The estimated fair value of financial assets and liabilities, by their very nature, are subject to measurement uncertainty.

Taxes

Provisions for taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were initially recorded, such differences will affect the tax provisions in the period in which such determination is made.

Stock-based compensation

Stock-based compensation is subject to the estimation of the fair value of the award at the date of grant using the Black-Scholes pricing model which is based on significant assumptions such as volatility, dividend yield, expected term and forfeitures.

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4. Significant accounting estimates and assumptions (continued)

Judgements

The key areas of judgment that have a significant risk of causing material adjustment to the amounts recognized in the financial statements are:

Taxes

The Company recognizes deferred tax assets to the extent that it is probable that future taxable profits will be available to utilize the Company's deductible temporary differences which are based on management's judgement on the degree of future taxable profits. To the extent that future taxable profits differ significantly from the estimates impacts the amount of the deferred tax assets management judges is probable.

Financial instruments

The Company is required to classify its various financial instruments into certain categories for the financial instruments' initial and subsequent measurement. This classification is based on management's judgement as to the purpose of the financial instrument and to which category is most applicable.

Stock options

The Company records stock-based payments based on management's judgement of the expected exercise date of options which is impacted by the timing of completion of the qualifying transaction.

5. Cash

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that not more than the lesser of 30% of the gross proceeds and \$210,000 may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Company. These restrictions may apply until completion of a Qualifying Transaction by the Company as defined under the policies of the Exchange.

6. Share capital

Authorized:

Unlimited number of voting Common Shares

Unlimited number of non-voting Preferred shares issuable in series

Issued: Common Shares

	Number of Shares	\$
As at December 31, 2020 and 2019	5,500,000	318,557
Issued, March 10, 2021	40,000	5,000
As at March 31, 2021 and June 30, 2021	5,540,000	323,557

Of the common shares issued, 2,500,000 are held in escrow until the completion of a Qualifying Transaction. 10% of the common shares held in escrow will be released on the issuance of the Final Exchange Bulletin and an additional 15% will be released on the dates 6 months, 12 months, 18 months, 24 months, 30 months and 36 months following the initial release.

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6. Share capital (continued)

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.

On February 26, 2021, the Company's shareholders approved a resolution to authorize the Company to enter into an amended escrow agreement to effect the revised provisions for CPC escrow agreements set out in the new Exchange CPC policy. The revised escrow policy specifies that 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.

These common shares, which are considered contingently issuable until the Company completes a Qualifying Transaction, are not considered to be outstanding for the purpose of the loss per share calculation.

Stock Option Plan

The Company has adopted an incentive stock option plan in accordance with the policies of the TSX Venture Exchange (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.

A summary of the stock option activity follows:

	Number of options	Weighted avg. exercise price
Outstanding, December 31, 2019	675,000	\$0.10
Expired, 2020	(300,000)	
Outstanding, Dec. 31, 2020 and June 30, 2021	375,000	\$0.10

On August 29, 2018, the Company granted 375,000 options under the Company's stock option plan to directors and officers of the Company. 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.

At June 30, 2021, there were 375,000 stock options outstanding and exercisable as follows:

Number of options outstanding	Exercise price	Expiry Date
375,000	\$0.10	Aug 29, 2023

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(Unaudited - In Canadian Dollars)

As at and for the six months ended June 30, 2021

6. Share capital (continued)

At June 30, 2021, the weighted average remaining contractual life of the outstanding options is 2.16 years (December 31, 2020 - 2.66 years).

7. Income taxes

The tax recovery differs from the amount that would be computed by applying the expected tax rates to the loss before taxes. The reasons for the difference are as follows:

	2020	2019
Loss before taxes	\$(44,839)	\$(35,732)
Statutory tax rate	26.5%	26.5%
Expected tax recovery	(11,882)	(9,470)
Tax asset not recognized	11,882	9,470
Tax recovery	-	-

The Company has gross timing differences related to the following:

Share issue costs	\$42,000	\$63,400
Loss carry-forwards	191,000	124,000
Total timing differences	\$233,000	\$187,400

The Company's loss carry-forward balance is available to reduce future years' income for tax purposes. These losses, if not fully utilized, will commence to expire in 2038.

8. Capital disclosures

The Company's capital consists of share capital. The Company's objective for managing capital is to maintain sufficient capital to identify, evaluate and complete an acquisition or other transaction as disclosed in Note 1.

The Company sets the amount of capital in relation to risk and manages the capital structure and makes adjustments to it in light of changes to economic conditions and the risk characteristics of the underlying assets.

The Company's objectives when managing capital are:

- i. to maintain a flexible capital structure, which optimizes the cost of capital at acceptable risk; and,
- ii. to maintain investor, creditor and market confidence in order to sustain future development of the business.

The Company is not subject to any externally or internally imposed capital requirements at period-end other than the requirements of the Exchange.

9. Financial instruments

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.

Quantum Blockchain Technologies Ltd.
Notes to the Interim Consolidated
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(Unaudited - In Canadian Dollars)

As at and for the six months ended June 30, 2021

9. Financial Instruments (continued)

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.

10. Related party transactions

Transactions with related parties are incurred in the normal course of business.

During the six months ended June 30, 2021 the Company incurred \$4,856 (2020 - \$3,000) in consulting fees for services provided by a company controlled by a director of the company. As at June 30, 2021 \$2,057 (2020 - \$900) is included in accounts payable and accruals. On March 10, 2021, the Company issued 40,000 common

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As at and for the six months ended June 30, 2021

10. Related party transactions (continued)

shares to a director of the Company at a price of \$0.125 per common share pursuant to a private placement for gross proceeds of \$5,000.

11. 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.

12. 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 from the TSX Venture Exchange of the Transaction.

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12. Subsequent event (continued)

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 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.
-