
BOBA MINT HOLDINGS LTD
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND SIX MONTHS ENDED DECEMBER 31, 2024
(EXPRESSED IN CANADIAN DOLLARS)

MANAGEMENT'S DISCUSSION AND ANALYSIS - QUARTERLY HIGHLIGHTS

Boba Mint Holdings Ltd. (formerly Snowy Owl Gold Corp.) ("Boba Holdings") was incorporated on November 9, 2018 pursuant to the Business Corporations Act (British Columbia).

Boba Mint Co Inc. ("Boba") was incorporated under the Business Corporations Act (Ontario) on March 22, 2021, and is a subsidiary of Bluecorp Capital Corp. ("Bluecorp") which was incorporated under the Business Corporations Act (British Columbia) on October 18, 2019. BiModal Creative Inc. ("BiModal") was incorporated under the Business Corporations Act (Ontario) on June 1, 2021. BiModal entered into an amalgamation agreement dated April 20, 2022 with Bluecorp and Boba, whereby Bluecorp proposed to acquire all of the issued and outstanding securities of BiModal by way of a three-cornered amalgamation. On April 20, 2022, Boba and BiModal amalgamated and continued as Boba.

On October 7, 2022, Boba Holdings entered into an amalgamation agreement with Bluecorp and 1381603 B.C. Ltd. ("Snowy Subco"), a wholly-owned subsidiary of Boba Holdings organized under the laws of the Province of British Columbia, which set out the terms and conditions pursuant to which Boba Holdings and Bluecorp, arm's length parties, would complete a three-cornered amalgamation transaction that resulted in a reverse take-over of Boba Holdings by Bluecorp (the "Transaction"). On April 22, 2024, Snowy Subco and Bluecorp amalgamated and continued as Bluecorp thus completing the Transaction. After the closing of the Transaction, the combined entity of Boba Holdings, Bluecorp and Boba are collectively referred to as the "Company" or "Boba" in these unaudited condensed consolidated interim financial statements.

Boba is a technology company focused on the development of blockchain mobile games that integrate ERC20 tokens and ERC721 NFTs. Its primary product is a mobile blockchain gaming ecosystem called Tanjea, where gamers collect NFT characters (primarily birds and wolves) in multiple mobile games and use them to earn \$TNJ tokens.

The Canadian Dollar is the Company's functional and reporting currency. Unless otherwise noted, all dollar amounts are expressed in Canadian Dollars.

The following interim Management's Discussion and Analysis ("Interim MD&A") of the Company for the three and six months ended December 31, 2024 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the year ended June 30, 2024. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This discussion should be read in conjunction with the Company's annual financial statements, together with the notes thereto, and Annual MD&A for the year ended June 30, 2024. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim financial statements for the three and six months ended December 31, 2024 and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of February 28, 2025, unless otherwise indicated.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of the Company (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be obtained from the offices of the Company.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This Interim MD&A contains forward-looking information and statements (“forward-looking statements”) which may include, but are not limited to, statements with respect to the future financial or operating performance of the Company. Forward-looking statements reflect the current expectations of management regarding the Company’s future growth, results of operations, performance and business prospects and opportunities. Wherever possible, words such as “may”, “would”, “could”, “will”, “anticipate”, “believe”, “plan”, “expect”, “intend”, “estimate” and similar expressions have been used to identify these forward-looking statements. These statements reflect management’s current beliefs with respect to future events and are based on information currently available to management. Forward-looking statements involve significant risks, uncertainties and assumptions. Many factors could cause the actual results, performance or events to be materially different from any future results, performance or events that may be expressed or implied by such forward-looking statements, including, without limitation, those listed in the “Risk Factors” section of this Interim MD&A. Although the Company has attempted to identify important factors that could cause actual results, performance or events to differ materially from those described in the forward-looking statements, there could be other factors unknown to management or which management believes are immaterial that could cause actual results, performance or events to differ from those anticipated, estimated or intended. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or events may vary materially from those expressed or implied by the forward-looking statements contained in this MD&A. These factors should be considered carefully, and readers should not place undue reliance on the forward-looking statements. Forward-looking statements contained herein are made as of the date of this Interim MD&A and the Company assumes no responsibility to update forward looking statements, whether as a result of new information or otherwise, other than as may be required by applicable securities laws.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company’s ability to predict or control. Please also make reference to those risk factors referenced in the “Risk Factors” section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Interim MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward- looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

BUSINESS OVERVIEW

Boba is a technology company focused on the development of blockchain mobile games that integrate ERC20 tokens and ERC721 NFTs. Its primary product is a mobile blockchain gaming ecosystem called Tanjea, where gamers collect NFT characters (primarily birds and wolves) in multiple mobile games and use them to earn \$TNJ tokens.

Boba’s current primary focus is on its first game “Tanjea – Race to Riches” which has its beta available on the Google Play and App Store.

Boba's registered office is in Vancouver, B.C. and its operations are in Ontario. There are no persons holding a controlling interest in Boba. Boba currently has three product lines with a primary focus on blockchain gaming.

Tanjea - The first play-to-earn mobile metaverse blockchain game

Tanjea is a revolutionary blockchain-connected mobile gaming ecosystem that allows players to earn cryptocurrency and NFTs as they play. Player’s capture NFT creatures called Jea and use them to earn ERC20 based \$TNJ tokens through mini-games and battles. An advanced economy meta-game allows players to compete for tokens and spend them on upgrading their NFT Jea. Tanjea focuses on abstracting the complexities of blockchain technology away from gamers to provide a seamless experience for users and bring crypto gaming to the masses.

Tanjea – Race to Riches

Tanjea – Race to Riches is the first game developed in the Tanjea gaming ecosystem. The game has been in development since January 2022 and completed a community driven beta test in August 2022. Feedback from the player base has been integrated and the games beta has been launched to the Google and Apple app stores. In Race to Riches, players capture flying creatures and compete against other players to earn \$TNJ.

Tanea – Amaruq Run

Tanjea – Amaruq Run is the second game developed in the Tanjea gaming ecosystem. The game has been in development since July 2022 and its beta is nearly complete. By leveraging the architecture built in Tanjea -Race to Riches, Boba can produce multiple games at a reduced cost and speed in order to A/B test multiple products. As a result, Amaruq Run was developed to bring the popular endless runner style game class to players shortly after the launch of Race to Riches.

Milestones

The milestones that Boba would like to achieve over the next 12 months, with the approximate budget of \$180,000, are as follows:

Milestone	Approximate cost	Expected Date of Completion
Develop a 2nd endless runner style	\$ 55,000	March 2025
Fully implement TNJ Token	\$ 40,000	April 2025
Reach 500,000 Andriod installs	\$ 35,000	July 2025
Reach 60,000 monthly active us	\$ 50,000	October 2025

Development Budget

Game development is a continuous process, the Company may from time to time add, or remove features. The estimated budget in order to complete the contemplated feature set of the game is as follows, and may occur over 1 to 2 years.

	Amount
2D Art	\$ 90,000
VFX/Animations	40,000
Front End Unity Game Development	115,000
Back End Unity Game Development	115,000
Blockchain Integration	65,000
Game Design	45,000
Sound/Score	35,000
Total	\$ 505,000

OPERATIONAL HIGHLIGHTS

Corporate Highlights

On July 10, 2024, the Company announced that Boba Mint Holdings Ltd. (the "Issuer") changed its financial year-end from May 31 to June 30. The next financial year-end will occur on June 30, 2024. The Issuer (formerly known as Snowy Owl Gold Corp.) completed a transaction with Bluecorp Capital Corp., pursuant to which the Issuer acquired all the issued and outstanding securities of Bluecorp Capital Corp. The financial year-end of Bluecorp Capital Corp. is June 30 and so the Issuer decided to change its financial year-end to align with the financial year-end of the resulting operating business.

On July 15, 2024, the Company announced that it has appointed DNTW Chartered Professional Accountants, as its auditor for the Company's upcoming fiscal year. The Company's previous auditor, Baker Tilly WM LLP, (the "Former Auditor") resigned as auditors of the Company effective July 9, 2024. The resignation was not as a result of any reportable event (as that term is defined in section 4.11 of National Instrument 51-102, Continuous Disclosure Obligations).

On September 11, 2024, the Company announced that Carmelo Marrelli would be stepping down as Chief Financial Officer of the Company and Rody Lazar would be taking over as Interim Chief Financial Officer.

On October 8, 2024, the Company announced that the popular iOS game Race to Riches, developed under the Tanjea ecosystem, now features an exciting Match-3 game mode where players can collect TNJ tokens by matching colorful Jea eggs, reminiscent of fan-favorite games like Candy Crush. With multiple levels designed to challenge and engage, this new feature offers endless hours of fun and strategy for players. Similar to Android users, iOS users now have access to two dynamic games within the Tanjea app: the Match-3 Jea egg collector and the classic endless runner combat game.

On November 14, 2024, the Company provided an update since the last user download update in May. Tanjea has experienced remarkable growth, with total game downloads now surpassing 409,670, and over 24,000 monthly active users on the Android platform alone. This rapid increase in user engagement underscores the platform's rising popularity and the growing interest in blockchain-based gaming.

Following this surge in user engagement, Boba Mint Holdings Ltd. is also set to introduce an exciting new feature: Token Withdrawal, allowing players to easily withdraw their earned \$TNJ tokens. This integration reflects the company's commitment to enhancing user experience and fostering a transparent, rewarding, and seamless blockchain ecosystem for gamers.

On December 10, 2024, the Company announced that it is making excellent progress on the highly anticipated Token Withdrawal feature, which will allow players to transfer their earned \$TNJ tokens seamlessly. This development is part of our commitment to delivering a user-centric and rewarding blockchain gaming experience. While still in the works, the feature is advancing steadily and is anticipated for release by the end of 2024.

On December 10, 2024, the Company announced that it is arranging a non-brokered private placement financing of up to 30,000,000 Units of the Company (the "Units"), at a price of \$0.05 per Unit, for gross proceeds of up to \$1,500,000 (the "Offering"). Each Unit is comprised of one post- Consolidation common share of the Company (each, a "Share") and one post-Consolidation common share purchase warrant (each, a "Warrant"), with each Warrant exercisable into one additional Share at a price of \$0.06 per Share for a period of 3 years from the closing of the Offering.

On December 16, 2024, the Company completed a 5 to 1 share consolidation of its issued and outstanding common shares. Any fraction of a common share were rounded up or down to the nearest whole number. As a result of the Consolidation, the outstanding common shares of Boba will be reduced to approximately 46,265,212.

EVENTS SUBSEQUENT TO DECEMBER 31, 2024

On January 7, 2025 the Company, announced the closing of its non-brokered private placement for gross proceeds of \$1,500,000 through the issuance of 30,000,000 units, at a price of \$0.05 per unit. Each unit is comprised of one common share and one common share purchase warrant, with each Warrant exercisable into one additional Share at a price of \$0.065 per Share until January 7, 2028. In connection, the Company paid finder's fees in an aggregate amount of \$121,600 and issued an aggregate of 2,400,000 finder warrants. Each finder warrant entitles the holder to purchase one unit at a price of \$0.05 for a period of 3 years from closing. PowerOne Capital Markets Limited acted as a finder in connection with a portion of the non-brokered private placement.

On January 17, 2025, the Company announced that it has signed an arm's length letter of intent dated January 17, 2025 in connection with a proposed strategic investment in Werd Studios Inc. ("Werd"), a fast-growing blockchain/crypto gaming company based in Toronto, Ontario. The Company is proposing to acquire a 50% equity stake in Werd through a combination of a share purchase from Mr. Andrew Shore, the CEO and founder of Werd, and a share subscription. The purchase price for the shares would be \$2,550,000, payable by the issuance of an aggregate of 10,000,000 common shares of Boba (the "Consideration Shares"), at an issue price of \$0.20 per share, and the payment to Werd of \$550,000. It is expected that Mr. Shore will receive 5,000,000 Consideration Shares as consideration for the share purchase, and that Werd will receive 5,000,000 Consideration Shares and \$550,000 in consideration for the share subscription. All of the Consideration Shares will be subject to resale restrictions. In addition, it is expected that Mr. Shore will become an advisor to Boba following the closing of the strategic investment in order to also assist with Boba's game development strategy. The closing of the strategic investment is subject to the completion of due diligence, execution of definitive agreements, and the receipt of applicable corporate and regulatory approvals. PowerOne Capital Markets Limited is acting as an advisor for the proposed strategic investment.

Further, on January 17, 2025, the Company also announced that it has granted an aggregate of 3,400,000 incentive stock options (the "Options") to certain directors, officers, consultants and advisors of the Company, pursuant to the Company's long-term incentive plan. Each Option is exercisable to acquire one Boba common share, at a price of \$0.20 per share, for a period of five years, and vesting in equal tranches on a quarterly basis for 24 months. In addition, the Company announced that it has negotiated the settlement of \$200,000 of arm's length accounts payable through the issuance of 1,000,000 Boba common shares, at an issue price of \$0.20 per share.

TRENDS AND ECONOMIC CONDITIONS

The Company's future performance is largely tied to the performance of investments, which is dependent on the investment sector, and overall financial markets. Financial markets are likely to be volatile, reflecting ongoing concerns about the stability of the global economy.

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions.

Apart from these and the risk factors noted under the heading "Risk Factors" and "Cautionary Note Regarding Forward-Looking Information", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

Boba Mint Holdings Ltd
Interim Management's Discussion and Analysis
Three and Six Months Ended December 31, 2024
Dated - February 28, 2025

RESULTS OF OPERATIONS

Three months ended December 31, 2024, compared to the three months ended December 31, 2023

	For the three month period ended December 31,		Variance	Comments
	2024	2023		
Game development costs	\$ -	\$ 35,086	\$ (35,086)	Due to cash flow constraints the Company reduced spending in the current quarter.
Professional fees	22,820	104,600	(81,780)	Due to cash flow constraints the Company reduced spending in the current quarter.
Gain on settlement of debt	(29,497)	-	(29,497)	The Company confirmed with a creditor that the related debt was no longer payable.
Other expenses and revenues	12,650	11,070	1,580	Non-significant variances in other expenses and revenues items.
Total loss	\$ 5,973	\$ 150,756	\$ (144,783)	

Six months ended December 31, 2024, compared to the six months ended December 31, 2023

	For the six month period ended December 31,		Variance	Comments
	2024	2023		
Game development costs	\$ -	\$ 80,513	\$ (80,513)	Due to cash flow constraints the Company reduced spending.
Listing and filing fees	24,403	-	24,403	During the prior period the Company was not a listed entity.
Professional fees	46,032	132,930	(86,898)	Professional fees decreased as no management fees were charged by the current CEO, and due to cash flow constraints.
Accretion and interest	-	14,216	(14,216)	The Company had no outstanding convertible debentures or loans, as they were converted to shares during the year ended June 30, 2024.
Gain on settlement of debt	(29,497)	-	(29,497)	The Company confirmed with a creditor that the related debt was no longer payable.
Other expenses and revenues	4,588	827	3,761	Non-significant variances in other expenses and revenues items.
Total loss	\$ 45,526	\$ 228,486	\$ (182,960)	

OFF-BALANCE-SHEET ARRANGEMENTS

As of the date of this MD&A, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

LIQUIDITY AND CAPITAL RESOURCES

Boba is focused on the development and monetization of Web 3.0 products. Boba specializes in the development, sale, and integration of ERC20, ERC1155 and ERC721 Tokens into the gaming sector. In addition to Web3 technologies, Boba has is developing solutions for integrating artificial intelligence into mobile games to enhance the user experience.

The Company has no operating revenues and therefore must utilize its current cash reserves and other financing transactions to maintain its capacity to meet ongoing discretionary operating activities and research and development costs. The Company relies on external financings to generate capital. See "Trends and Economic Conditions" above. The Company has no debt and its credit and interest rate risk is minimal. Amounts payable and other liabilities are short term and non-interest bearing.

At December 31, 2024, the Company had a cash balance of \$6,813 as a result of cash outflows in operating activities of \$52,827.

Operating activities were affected by net loss of \$45,526, items not affecting cash of \$29,497 and net non-cash working capital balances of \$22,196. Items not affecting cash consisted of a gain on settlement of debt of \$29,497. Net change in the non-cash working capital balance consisted of prepaid expense of \$4,050, and accounts payables and accrued liabilities of \$27,287, offset by accounts receivable of \$9,141.

The Company has received demand letters from its legal counsel requesting payment of \$389,072. These amounts are included in accounts payable and accrued liabilities.

Currently and in future, the Company's use of cash has and will principally occur in two areas: funding of its general and administrative expenditures and funding of its investment activities. Funding investing activities includes the cash components of the cost of acquiring and developing its intangible asset.

The following table sets forth a comparison of the disclosure regarding the Company's intended use of proceeds set out in the Company's April 19, 2024 filing statement and the estimated use of proceeds as of December 31, 2024.

Principal Purposes	Funds (\$)	Spent (\$)	Remaining (\$)
General and administrative expenses for next 12 months	83,512	83,512	-
Game development	198,500	-	198,500
Advertisement campaigns	60,000	-	60,000
Total use of available funds	342,012	83,512	258,500

There may be circumstances, where for business reasons, a reallocation of funds may be necessary for the Company to achieve its stated business objectives.

CAPITAL MANAGEMENT

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis. The Company's ability to continue to carry out its planned activities is uncertain and dependent upon the continued financial support of its shareholders and securing additional financing.

The Company considers its capital to be equity, which comprises share capital, special warrants, warrants, contributed surplus and, accumulated deficit, which at December 31, 2024 totaled Deficiency of \$330,317.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

RELATED PARTY TRANSACTIONS

Related parties include the Board of Directors, officers, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

The Chief Financial Officer ("CFO") of the Company is the managing director of Marrelli Support Services Inc. ("MSSI"). During the three and six months ended December 31, 2024, the Company incurred professional fees of \$20,749 and \$31,436, respectively (December 31, 2023 - \$6,206 and \$12,914, respectively) to MSSI. These services were incurred in the normal course of operations for general accounting and financial reporting matters, and CFO fees. As at December 31, 2024, MSSI was owed \$33,217 (June 30, 2024 - \$16,124), with respect to services provided, and this amount was included in accounts payable and accrued liabilities.

During the three and six months ended December 31, 2024, the Company incurred professional fees of \$nil (December 31, 2023 - \$18,000 and \$36,000, respectively) to the CEO of the Company. As at December 31, 2024, the CEO was owed \$18,720 (June 30, 2024 - \$18,720), with respect to services provided, and this amount was included in accounts payable and accrued liabilities.

On December 15, 2023, the Company entered into a debt settlement agreement with the CFO to settle trade liabilities of \$10,000 at a price of \$0.25 per unit. Each unit consist of one common share and one warrant exercisable at \$0.25 for a period of 36 months from grant.

The Company is not aware of any arrangements that may at a subsequent date result in a change in control of the Company. To the knowledge of the Company, it is not directly or indirectly owned or controlled by another corporation, by any government or by any natural or legal person severally or jointly.

ACCOUNTING PRONOUNCEMENTS

New standards not yet adopted

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after July 1, 2024. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

IFRS 10 – Consolidated Financial Statements (“IFRS 10”) and IAS 28 Amendments In September 2014 to address a conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business. The effective date of these amendments is yet to be determined, however early adoption is permitted.

SHARE CAPITAL

As of the date of this MD&A, the Company had 76,265,212 issued and outstanding common shares.

Warrants outstanding for the Company at the date of this MD&A were as follows:

Warrants	Expiry Date	Exercise Price (\$)
40,000	December 15, 2025	0.25
200,000	April 26, 2026	0.25
300,000	April 26, 2026	0.75
3,400,000	April 16, 2027	0.250
166,000	April 25, 2027	0.250
32,400,000	January 7, 2028	0.065

Stock options outstanding for the Company at the date of this MD&A were as follows:

Options	Expiry Date	Exercise Price (\$)
160,000	June 4, 2025	0.50
60,000	July 14, 2026	0.65
280,000	March 22, 2026	0.30
3,400,000	January 17, 2030	0.20

RISKS AND UNCERTAINTIES

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk and Uncertainties" in the Company's annual management's discussion & analysis for the fiscal year ended June 30, 2024, available on SEDAR at www.sedar.com.