LUXXFOLIO HOLDINGS INC.

Interim MD&A – Quarterly Highlights
For the three and nine months ended May 31, 2021 and 2020

Dated: July 30, 2021

This Interim MD&A – Quarterly Highlights ("Interim MD&A") of the financial condition and results of operation of Luxxfolio Holdings Inc. (the "Company") is for the three and nine months ended May 31, 2021. This Interim MD&A is dated July 30, 2021 and should be read in conjunction with the Company's interim condensed consolidated financial statements and the accompanying notes for the three and nine months ended May 31, 2021 and 2020 which is available on SEDAR at www.sedar.com. Together with the interim condensed consolidated financial statements and the related notes, this Interim MD&A has been prepared by the management of the Company in accordance with the requirements of National Instrument 51-102 and the International Financial Reporting Standards ("IFRS") as at the date of this Interim MD&A. All dollar amounts are expressed in Canadian dollars ("CAD") unless otherwise stated.

Unless otherwise indicated, the Company's significant accounting policies and estimates, contractual obligations, commitments, contingencies, and business risks and uncertainties, as described in its audited consolidated financial statements for the year ended August 31, 2020, are substantially unchanged. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. The results presented in the Interim MD&A are not necessarily indicative of the results that may be expected for any future period.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This Interim MD&A contains certain "forward-looking statements" and "forward looking information" (collectively, "forward looking information") within the meaning of Canadian securities laws. This forward-looking information relates to future events or future performance and reflect management's expectations regarding Company's growth, results of operations, performance and business prospects and opportunities. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. In some cases, forward-looking information can be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", "continue", "target" or the negative of these terms or other comparable terminology.

Forward-looking information in this Interim MD&A includes, but is not limited to:

- Raising capital, and the use of funds
- Business opportunities for the Company
- Future sales and cash flows of the Company

The risk factors described in this Interim MD&A are not necessarily all the important factors that could cause actual results to differ materially from those expressed in the Company's forward-looking information.

In addition, any forward-looking information represents the Company's estimates only as of the date of this Interim MD&A and should not be relied upon as representing the Company's estimates as of any subsequent date. The material factors and assumptions that were applied in making the forward-looking information in this Interim MD&A include: (a) execution of the Company's existing business plans and growth strategy which may change due to changes in the market place, the views of management, or if new information arises which makes it prudent to change such business plans and growth strategy; and (b) the accuracy of current research results and the interpretation thereof, since new information or new interpretation of existing information may result in changes in the Company's expectations. Forward looking information is based on several assumptions that may prove to be incorrect including but not limited to assumptions about:

- ability to obtain customer contracts and establish relationships;
- the impact of competition;
- the ability to obtain and maintain existing financing on acceptable terms;
- the ability to retain skilled management and staff;
- the ability to acquire a significant market position within a target market;

- currency, exchange, and interest rates;
- the availability of financing opportunities;
- economic conditions;
- the retention of management, and avoidance of conflicts of interest; and
- the progress and success of product marketing.

The preceding list is not exhaustive of all possible factors. All factors should be considered carefully when making decisions with respect to the Company.

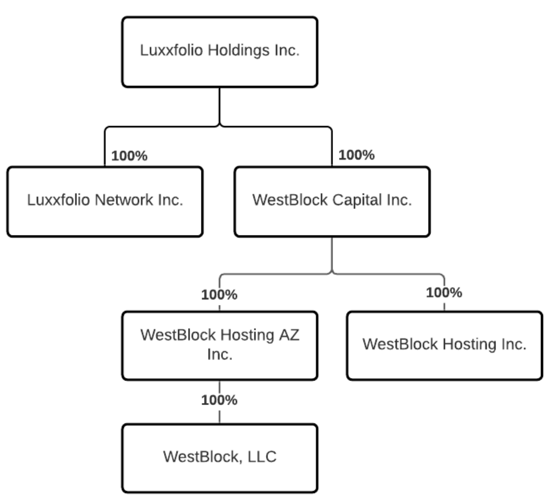
Readers should not place undue reliance on the Company's forward-looking information, as the Company's actual results, performance or achievements may differ materially from any future results, performance or achievements expressed or implied by such forward-looking information if known or unknown risks, uncertainties or other factors affect the Company's business, or if the Company's estimates or assumptions prove inaccurate. Therefore, the Company cannot provide any assurance that such forward-looking information will materialize. The Company does not undertake to update any forward-looking information, except as, and to the extent required by, applicable securities laws. For a description of material factors that could cause the Company's actual results to differ materially from the forward-looking information in this Interim MD&A, see "Bitcoin and Cybersecurity Risks" and "Other Risks and Uncertainties".

While the Company considers these assumptions may be reasonable based on information currently available to it, these assumptions may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in sections titled "Bitcoin and Cybersecurity Risks" and "Other Risks and Uncertainties".

THE COMPANY

The Company, based in Vancouver, was incorporated under the Business Corporations Act (British Columbia) on October 10, 2017. The Company's head and registered office is located at 212-1080 Mainland Street, Vancouver, BC, Canada, V6B 2T4. The Company's corporate website address is www.luxxfolio.com. The Company is listed on the CSE under the trading symbol "LUXX'' and on OTCQB under the trading symbol "LUXFF".

The Company has two wholly owned subsidiaries being Luxxfolio Network Inc. ("LNI") and WestBlock Capital Inc. ("WestBlock"). Both LNI and WestBlock share the same head and registered office as the Company. The following charts depict the intercorporate relationships among the Company and its subsidiaries.



The Company's goal is to become a vertically integrated Blockchain and cryptocurrency company that participates in the decentralized financial system. The Company's business is segmented into three main verticals: asset integrity, asset management, and data center and custodian operations.

Asset Integrity

LNI developed the platform and is building partnerships that provide a secure and reliable place to register the ownership of their assets on the blockchain and to derive additional benefits (the "Platform"). Registering physical goods such as industrial assets, collectibles, memorabilia, vintage automobiles, or artwork and having the asset stored by a Company approved or owned & professionally managed custodian, it allows the user, or the Company to create a non-fungible token that may be traded on a marketplace. The physical asset Platform consists of the following services:

1. *Authenticate*

   Physical goods that the Company or users want to have registered will be authenticated in person. Manufacturers will verify an asset when they produce it.

2. *Proof of authentication*

   Once a physical asset is authenticated by the Platform's services, a Company approved Verification Tag will be secured to the item. Each Verification Tag will have a view changing Company logo and a unique static Quick Response Code (QR code). A QR Code is a barcode that is a machine-readable optical label that contains information about the item to which it is attached. Each QR code will be printed in high resolution and be associated with a unique randomly generated data code composed of an alphanumeric string of up to 125 characters.

3. *Secure authentication*

   Once a Verification Tag is secured to an authenticated physical item and the required identifying information for the item is entered via the App, the QR code on the Verification Tag can be scanned using the App. A successful scan will associate the QR code's unique Data Code with the authenticated item and its identifying information. The associated information will then be recorded to LNI's private blockchain. The physical asset will then be added to the user's Personal Luxxfolio as a secured asset.

Asset Management

The asset management division's goal is to earn revenues from our uniquely identifiable assets ("UIA") from block rewards and transaction fees by mining primarily Bitcoin. As well, the Company will also earn margin from staking, lending, UIA securitizations, and financial engineering utilizing Bitcoin, Ethereum, stable coins and other crypto assets.

By registering the asset provenance of a unique piece of equipment such as a crypto miner onto the platform, and having the asset stored by a Company owned and professionally managed custodian such as WestBlock, it allows our asset management division to run a Proof of Work ("POW") algorithm to create fungible tokens such as Bitcoin. Once the rewards are earned, numerous crypto exchanges have developed products to allow the Company to lend the Bitcoin via counterparties in order to earn a yield off of that asset. POW is the original consensus algorithm in blockchain technology that Bitcoin runs on and is used to confirm transactions and add new blocks to the chain.

Another area of growing importance in the crypto ecosystem is Proof of Stake ("POS"). POS concept is one where a company or person can validate block transactions according to how many coins they hold. POS seeks to reduce the computing power needed to validate a block and process a transaction as compared to POW.

Given a POS node requires the staker to lock a certain amount of coins into the network they stake, the capital investment is weighted more towards the coins rather than the equipment required to set up a node. In exchange for the staked coins, the user can earn yields on contributing as a node to the protocol. This activity is one that the Company is reviewing to determine the appropriate strategy.

Data Center/Custodian

Currently, the Company looks to work with third party custodians to maintain the integrity of Company owned UIA's. Most recently, the Company's acquisition of WestBlock (see "Discussion of Operations"), an industrial scale crypto mining and hosting operation, will see WestBlock act as custodian and operator for Company owned and third-party crypto miners. By vertically integrating, greater margins may be achieved for asset management activities.

DISCUSSION OF OPERATIONS

Acquisition of WestBlock

On April 7, 2021, the Company entered into a definitive agreement to acquire all of the issued and outstanding shares of privately held WestBlock, a private company incorporated in 2017 under the Alberta Business Corporations Act. On June 14, 2021, the Company completed the acquisition of WestBlock.

WestBlock's vision is to scale its low-cost mining operation and develop other cryptocurrency related revenue streams by leveraging supplier relationships, growing its inventory of crypto assets, and by taking advantage of the Company's unique access to structured financial products. WestBlock has been operating in the cryptocurrency sector since 2017. The management of WestBlock have joined the Company as WestBlock continues to operate as a wholly owned subsidiary of the Company since closing the transaction.

WestBlock operates an industrial scale cryptocurrency mining and hosting platform through its wholly owned subsidiary WestBlock Hosting AZ Inc. located in New Mexico. The mining platform was developed in partnership with the Navajo Tribal Utility Authority and resides on Navajo Tribal lands. The facilities have a total capacity of 15MW and a current installed capacity of 8MW, of which approximately 4.5MW is currently utilized. The initial delivery of an additional 590 miners will increase the utilization to 6.5MW. As additional miners are added during the fall of 2021 as scheduled, facility upgrades will be undertaken to access additional capacity. Bitcoin miners, currently on order for delivery in 2021 and 2022, will increase capacity utilization to approximately 9MW, leaving 6 MW of available capacity for additional miners.

Consideration paid to WestBlock shareholders consisted of 16 million common shares at a deemed price of $0.385 per share and 2.5 million share purchase warrants. On closing the Company issued 2.5 million performance warrants (the "Performance Warrants") to the WestBlock management team and certain other persons who have assisted WestBlock with its business. The share purchase warrants and the Performance Warrants both have a term of 24 months and are exercisable at $0.40 per share for the first 12 months from the closing date, and $0.50 per share if exercised in the second 12-month period. The Performance Warrants are subject to a financing condition such that they will not be exercisable unless an aggregate of $2 million is raised via an equity financing or series of equity financings undertaken by and for the Company (the "Financing Condition"). If the Financing Condition is not satisfied by the date that is 12 months from the date of issue of the Performance Warrants, then the Performance Warrants will expire.

As a result of the acquisition and concurrent amalgamation, the Company has assumed a debt facility amounting to $572,072 at 12% interest for a term of 3 months, maturing on August 31, 2021, with payments of interest monthly and the principal amount paid at maturity. This debt was provided to WestBlock by CHP Agent Services Inc., to facilitate the acquisition by WestBlock of the 51% partnership interest in the hosting operation owned by the Navajo Tribal Utility Authority. At the acquisition closing, WestBlock owned 100% of the hosting operation. Security for the promissory note consists of a general security agreement on WestBlock and its subsidiaries.

Purchase of Bitcoin miners

Avalon 1246 Pro

On December 24, 2020, the Company placed an order for 590 Avalon 1246 Pro Bitcoin miners (the "Avalon Miners") at a total purchase price of $1,174,100 USD. The purchase price was satisfied through a combination of cash and an asset backed lending structure (the "ABL") provided by Arctos Credit, LLC. ("Arctos"). The 25% down payment of $293,525 USD plus financing fees of $17,612 USD were paid by the Company on December 30, 2020. The next 50% of the purchase amount totaling $587,050 USD was financed by the ABL and paid by Arctos on December 30, 2020. The final 25% of the purchase amount of $293,525 USD was paid on April 30, 2021. As at May 31, 2021, the total deposit paid for the Avalon Miners was $1,174,100 USD ($1,486,522). The ABL financing carries an interest rate of 16% and a term of 19 months with interest only payments for the initial four months.

As announced by the Company on July 19, 2021, substantially all of these 590 Avalon Miners have been received and have been installed at WestBlock's mining operation in Shiprock, New Mexico as at the date of this Interim MD&A. These Avalon Miners are projected to have an aggregate operating hash rate of approximately 51 PH per second (PH/s).

Bitmain S19j Pro

On May 27, 2021, the Company placed an order for 2,400 Bitmain S19j Pro Bitcoin miners (the "Bitmain Miners") at a total purchase price of $17,023,800 USD. The purchase price will be satisfied through a combination of cash and asset backed lending structures provided by Arctos as follows:

(1) Total advance: $11,065,470 USD ("ABL Two")
Interest rate: 15%
Payment period: Monthly
Duration: 30 months
Interest only payments for the initial eight months.

(2) Total advance: $1,243,425 USD ("ABL Three")
Interest rate: 16%
Payment period: Monthly
Duration: 30 months
Interest only payments for the initial two months.

The initial down payment of $515,745 USD plus financing fees of $221,309 USD were paid by the Company on May 25, 2021. As at May 31, 2021, the total deposit paid for the Bitmain Miners was $6,015,120 USD ($7,256,467) and the combined amount financed by the ABL Two and the ABL Three is $5,499,375 USD ($6,632,209). These top-of-the-line miners can operate at an estimated 100 TeraHashes (TH) per second with an aggregate estimated operating hash rate of 240 PH per second. The quarterly delivery schedule is planned as follows:

Calendar Delivery Dates:

- Q3 2021: 300 miners
- Q4 2021: 600 miners
- Q1 2022: 600 miners
- Q2 2022: 600 miners
- Q3 2022: 300 miners

The Company was granted price protection in the event of any material spot price declines on the Bitmain Miners. On July 28, 2021, the Company received confirmation of a price reduction on the near dated portion of the Q4 2021 deliveries related to the Bitmain Miners. This price reduction totals $705,000 USD. This provides the Company with enhanced financial capacity as the Company continue to expand its operation. Future price reductions are unknown and will be determined closer to forthcoming delivery dates.

Issuance of special warrants

On December 2, 2020, the Company completed the final closing of a 5,000,000 special warrant financing. Each special warrant was priced at $0.05 per special warrant, is non-transferrable, and entitles the holder to automatically receive, without payment of additional consideration one common share in the capital under certain conditions. A total of 310,000 of the 5,000,000 Special Warrants were issued to related parties (see "Related Party Transactions"). The securities were subject to a four-month and one day hold period from the date of issuance under securities laws. As of the date of this Interim MD&A, all of these specific special warrants have been converted into common shares of the Company

Issuance of common shares

On December 30, 2020, the Company completed its previously announced non-brokered private placement of 4,000,000 common shares in the capital of the Company at a price of $0.075 per common share. Additionally, as approved by the Canadian Securities Exchange, an overallotment of 1,200,000 common shares was fully exercised, resulting in a total of 5,200,000 common shares issued for total gross proceeds of $390,000. A total of 400,000 of the 5,200,000 common shares were issued to a related party (see "Related Party Transactions"). The securities were subject to a four-month and one day hold period from the date of issuance under securities laws.

On March 22, 2021, the Company raised a total of 4,572,061 common shares at a price of $0.35 per common share for gross proceeds of $1,600,221 through a non-brokered private placement. A total of 114,200 of the 4,572,061 common shares were issued to a related party (see "Related Party Transactions"). The securities are subject to a four-month and one day hold period from the date of issuance under securities laws.

The proceeds from the issuance of special warrants and common shares will be used to pursue business opportunities, which may include, but are not limited to, changes to the capital structure, acquisition or merger of a strategic opportunity, the disposition of certain assets of the Company, or the further development and expansion of the Company's authentication and distributed ledger technology.

Going concern

During the nine months ended May 31, 2021, the Company incurred a net loss of $660,337 (2020 - $77,920) and, as of that date, had an accumulated deficit of $2,925,465 (August 31, 2020 - $2,268,087). The Company has just commenced commercial operations as at the date of this Interim MD&A. The recovery of the Company's investment in the Platform and Bitcoin miners will be dependent upon LNI's ability to finalize the development and commercialization of its technology, generate revenues from operations, and the Company's ability to raise sufficient debt and equity to finance these operations until profitable. The Company's continued existence is dependent upon its ability to raise additional capital, obtain financing, realize revenue sources, and realize positive cash flows from operations. Failure to do so would have an adverse effect on the financial position of the Company and its ability to continue as a going concern. The ultimate outcome of these operations cannot presently be determined because they are contingent on future matters.

ANALYSIS OF FINANCIAL PERFORMANCE

	For the three months ended May 31, 2021	For the three months ended May 31, 2020	For the nine months ended May 31, 2021	For the nine months ended May 31, 2020
Expenses				
Research and development	$ -	$ 1,213	$ (38,852)	$ 9,648
Consulting	141,171	4,500	151,295	23,500
Investor and public relations	138,971	-	152,995	-
Management fees	60,000	750	64,500	8,250
Professional fees	1,009	13,841	5,445	11,665
Share-based compensation	186,228	-	206,464	-
Rent	8,000	3,000	11,000	9,000
Financing fees	3,375	-	6,749	-
Interest expense	34,816	-	54,812	-
Travel and conventions	-	-	-	3,183
General and administration	13,776	2,041	45,929	12,674
	587,346	25,345	660,337	77,920
Net loss and comprehensive loss	$ (587,346)	$ (25,345)	$ (660,337)	$ (77,920)

For the three months ended May 31, 2021 and 2020

The Company had a net loss of $587,346 for the three months ended May 31, 2021 compared to a net loss of $25,345 in the comparable prior period. The net loss in the current period is primarily composed of share-based compensation expense of $186,228 relating to grant of share purchase warrants and stock options (see "Outstanding Share Capital"), consulting fees of $141,171 relating to OTCQB listing and social media growth and client outreach campaign with North Equities, and investor and public relations expenses of $138,971 relating to non-brokered private placements, initial launch of the marketing campaign with Stockhouse Publishing Ltd. to produce marketing contents and to disseminate news releases.

The net loss in the comparable period is primarily composed of professional fees of $13,841 relating to accounting and tax filings, and consulting expenses of $4,500 relating to corporate affairs and business planning.

For the nine months ended May 31, 2021 and 2020

The Company had a net loss of $660,337 for the nine months ended May 31, 2021 compared to a net loss of $77,920 in the comparable prior period. The net loss in the current period is primarily composed of share-based compensation expense of $206,464 relating to grant of share purchase warrants and stock options (see "Outstanding Share Capital"), consulting fees of $151,295 relating to OTCQB listing and social media growth and client outreach campaign with North Equities, and investor and public relations expenses of $152,995 relating to non-brokered private placements, initial launch of the marketing campaign with Stockhouse Publishing Ltd. to produce marketing contents and to disseminate news releases. The Company recovered $43,352 in research expenses through the Scientific Research and Experimental Development (SR&ED) program. These research expenses were related to the development of the Platform throughout 2018 and 2019.

The net loss in the comparable prior period is primarily composed of consulting expenses of $23,500 relating to corporate affairs and business planning, office and administration expenses of $12,674 relating to annual market participation fees and office supplies, and professional fees of $11,665 relating to transfer agent fees, annual general meeting and accounting fees.

ANALYSIS OF CASH FLOWS

	For the nine months ended May 31, 2021	For the nine months ended May 31, 2020
Operating Activities		
Net loss	$ (660,337)	$ (77,920)
Changes in non-cash working capital	26,459	(158,669)
Changes in non-cash operating items	(89,436)	-
Cash provided by (used in) operating activities	(723,314)	(236,589)
Investing Activities		
Deposit on equipment	(8,742,989)	-
Cash provided by (used in) investing activities	(8,742,989)	-
Financing Activities		
Proceeds from long-term debt	7,743,794	-
Repayment of long-term debt	(67,431)	-
Issuance of common shares for private placement	1,990,241	138,388
Issuance of special warrants	85,000	-
Exercise of share purchase warrants	105,200	-
Cash provided by (used in) financing activities	9,856,804	138,388
Inflow (Outflow) of Cash	390,501	(98,201)
Cash, Beginning of Period	$ 124,342	$ 109,623
Cash, End of Period	$ 514,843	$ 11,422

Operating activities

The total cash used in operating activities for the nine months ended May 31, 2021 amounted to $723,314 (2020 - $236,589) attributed primarily to financing fees of $295,900 (2020 – $nil), consulting fees of $141,171 (2020 - $nil), investor and public relations expenses of $138,971 (2020 - $nil), and interest expense of $54,812 (2020 - $nil) (see "Analysis of Financial Performance"). The financing fees were incurred to secure the loan facilities, the ABL, ABL Two and ABL Three, to finance the purchase of the Bitcoin miners. The financing fees were netted against the initial amount of the loans and are recognized over the duration of the loans. As at May 31, 2021, $6,749 (2020 - $nil) financing fees have been recognized on the Statement of Operations and Comprehensive Loss. Interest expenses of $54,812 were related to the interest payments made on the ABL.

Investing activities

The total cash used in investing activities for the nine months ended May 31, 2021 amounted to $8,742,989 (2020 - $nil) attributed to the deposit made on the order for the Avalon Miners and Bitmain Miners (see "Discussion of Operations"). There were no investing activities during the nine months ended May 31, 2020.

Financing activities

The total cash provided by financing activities for the nine months ended May 31, 2021 amounted to $9,856,804 (2020 - $138,388). The Company received $7,743,794 (2020 - $nil) in total from the ABL, ABL Two, and ABL Three to finance the purchase of the Avalon Miners and Bitmain Miners (see "Discussion of Operations"). The Company made $67,431 (2020 - $nil) in principal and interest payments on the ABL.

During the nine months ended May 31, 2021, the Company issued a total of 1,700,000 Special Warrants at $0.05 per Special Warrant for gross proceeds of $85,000, 5,200,000 common shares at $0.075 per common share for gross proceeds for $390,000, and 4,572,061 common shares at $0.35 per common share for gross proceeds for $1,600,241 through non-brokered private placements.

A total of 60,000 of the 1,700,000 Special Warrants were issued to related parties and a total of 514,200 of the 9,772,060 common shares were issued to a related party (see "Related Party Transactions"). During the nine months ended May 31, 2021, the Company issued 526,000 common shares at an exercise price of $0.20 per common share following the exercise of share purchase warrants issued on March 15, 2019 for total proceeds of $105,200.

During the nine months ended May 31, 2020, the Company issued shares in settlement of certain debts owed by the Company. Certain creditors of such debts were considered related party. The Company issued a total of 2,767,758 common shares at a deemed price of $0.05 per share in full settlement of the indebtedness totaling $138,388. A total of 1,747,758 of the common shares issued were to related party creditors.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

The Company has had no revenue from operations since incorporation. The following is a breakdown of the material costs incurred for the nine months ended May 31, 2021 and 2020:

(a) Consulting fees - $151,295 (2020 - $23,500), being fees related to OTCQB listing, social media growth and client outreach campaign with North Equities, and strategic planning and management fees paid to Geoffrey McCord, a related party;

(b) Investor and public relations expenses - $152,995 (2020 - $nil), relating to non-brokered private placements, initial launch of the marketing campaign with Stockhouse Publishing Ltd. to produce marketing contents, and to disseminate news releases.

(c) Management fees - $64,500 (2020 - $8,250), being fees paid to Cypress Hills Partners Inc., a related party, for accounting and administrative functions;

(d) Professional fees - $5,445 (2020 - $11,665) being costs associated with compliance and legal expenses;

(e) Share-based compensation expenses - $206,464 (2020 - $nil), being expenses relating to the grant of stock options recognized over a graded vesting schedule and the grant of share purchase warrants as compensation for services performed relating to investor outreach and company promotions;

(f) Rent expenses - $11,000 (2020 - $9,000), being expenses paid to CHP Properties Inc., a related party, for monthly office lease;

(g) Financing fees - $6,749 (2020 - $nil), being expenses to secure the loan facilities, the ABL, ABL Two and ABL Three, to finance the purchase of the Bitcoin miners. The financing fees were netted against the initial amount of the loans and are recognized over the duration of the loans;

(h) Interest expenses - $54,812 (2020 - $nil), being interest paid on the ABL to finance the deposit of the Bitcoin miners; and

(i) General and administration expenses - $45,929 (2020 - $12,674), being costs associated with regulatory filing, office supplies, and administration of the Company.

LIQUIDITY AND CAPITAL RESOURCES

The Company manages its capital to maintain its ability to continue as a going concern, with a long-term view of providing returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and cash equivalents, long-term debts, and equity comprised of issued common shares, special warrants, share purchase warrant reserves and deficit. The Company manages its capital structure and adjusts it considering economic conditions and financial needs. The Company, upon approval from its Board, will balance its overall capital structure through issuance of securities or by undertaking other activities as deemed appropriate under the specific circumstances.

Working Capital

On May 31, 2021, the Company had working capital deficiency of $5,244,389 compared to working capital of $98,969 as at August 31, 2020.

On July 29, 2019, the Company entered into a Letter of Credit and Security Agreement (the "LOC Agreement") with CHP Capital Inc. ("CHI"), a related company controlled by a director of the Company. Under the terms of the LOC Agreement, CHI will provide the Company with a revolving line of credit facility ("LOC") to a maximum of $500,000 and be subject to a maximum draw of $50,000 per month. The term of the LOC Agreement is 24 months and the LOC bears interest at 9% per annum. Under the terms of the LOC Agreement, the Company is restricted to using the LOC for research and development expenses or for other purposes approved by CHI. The Company has provided CHI with a General Security Agreement covering all assets of the Company as security for the LOC, except for the Bitcoin miners and related assets generated from those Bitcoin miners are described under "Discussion of Operations". The terms and conditions of LOC are consistent with those that may be available from a third-party lender. Further, the LOC becomes immediately due and payable should a change of control occur in the ownership of the Company's equity or the composition of the Board of Directors. No amounts have been drawn down on the LOC as at May 31, 2021. As at the date of this Interim MD&A, the LOC Agreement has been extended for another 12 months, expiring July 29, 2022.

At this stage of the Company's development, to maximize ongoing operational development efforts, the Company does not pay dividends. There were no changes to the Company's capital management approach for the nine months ended May 31, 2021.

Asset backed lending structures

The Company has committed to purchase 2,400 Bitmain Miners at a total purchase price of $17,023,800 USD. As at May 31, 2021, the total deposit paid for the Bitmain Miners amounted to $6,015,120 USD. The amount financed by the ABL Two is $4,255,950 USD and the ABL Three is $1,243,425 USD as at May 31, 2021. The ABL Two facility will provide the Company up to $11,065,470 USD in total to finance the purchase of these Bitmain Miners. The balance of the purchase price will be satisfied by the Company's own cash from, but not limited to, equity financings and cash inflows from operations.

Requirement of Additional Debt and Equity Financing

The Company has relied on debt and equity financings for all funds raised to date for their operations. The Company will need more funds in the future to expand its business and to meet its monthly payments on the ABL. Until the Company starts generating cash inflows from its operations, it is expected to continue to rely upon the issuance of securities to finance its operations. There is no certainty that debt or equity financings will be available at the times and in the amounts required to fund the Company's activities. The interim condensed consolidated financial statements do not include any adjustments that might result from these uncertainties.

No dividends have been paid by the Company to date. The Company anticipates that for the foreseeable future it will retain future earnings and other cash resources for the operation and development of its business. Payment of any future dividends will be at the discretion of the Board after considering many factors, including the Company's financial condition and current and anticipated cash needs. The Company is not subject to any externally imposed capital requirement as at the date of this Interim MD&A.

RELATED PARTY TRANSACTIONS

During the nine months ended May 31, 2021, the Company entered into the following transactions with related parties:

a) paid management fees of $64,500 (2020 - $8,250) to a company controlled by Kelly Klatik, a director of the Company, and Dean Linden, an officer of the Company for accounting and administrative functions. As at May 31, 2021, the amount owed to the company controlled by Kelly Klatik and Dean Linden was $57,950 (2020 - $4,725);

b) paid research costs of $4,500 (2020 - $8,250) to a company controlled by Kelly Klatik, a director of the Company, and Dean Linden, an officer of the Company for research and development of the Platform;

c) paid rental fees of $11,000 (2020 - $9,000) to a company controlled by Kelly Klatik, a director of the Company, and Dean Linden, an officer of the Company for leasing the space used as the Company's office;

d) paid consulting fees of $35,056 (2020 - $13,500) to Geoffrey McCord, an officer of the Company for his engagement on the strategic planning and management of the Company;

e) reimbursed investor and public relations expenses of $11,427 (2020 - $nil) to a company controlled by Kelly Klatik, a director of the Company for costs to disseminate news releases of the Company;

f) issued 50,000 special warrants at a price of $0.05 per special warrant to a company controlled by Kelly Klatik, a director of the Company, and Dean Linden, an officer of the Company;

g) issued 10,000 special warrants at a price of $0.05 per special warrant to Anthony Wong, a director of the Company;

h) issued 514,200 common shares at an average price of $0.136 per common share to a company controlled by Kelly Klatik, a director of the Company, and Dean Linden, an officer of the Company; and

i) CHP Agent Services Inc., a company controlled by Kelly Klatik, a director of the Company, entered into a participation agreement to acquire a 100% participation interest in the ABL and the ABL Three. Security for the ABL and the ABL Three consists of a first priority charge on the Avalon Miners and any Bitcoin and related assets generated from the use of the Avalon Miners (see "Discussion of Operations").

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers and are included in the amounts described above.

All related party transactions are in the normal course of operations and have been recorded at the fair values on the date they occur.

OUTSTANDING SHARE DATA

The Company's authorized share capital consists of an unlimited number of common shares without par value.

As at May 31, 2021, there were 32,945,475 common shares, 350,000 share purchase warrants, and 2,175,000 stock options issued and outstanding.

Each share purchase warrant will be exercisable for a 12-month period into one common share of the Company at a price of $0.25 per share. The share purchase warrants were subject to a four-month and one day hold period from the date of issuance under securities laws.

The stock options expire five years from the date granted, vest over a 24-month period, at a rate of 25% after each six-month period and have an average exercise price of $0.226 per share. A total of 1,025,000 of the 2,175,000 stock options were granted to related parties.

SUBSEQUENT EVENTS

Acquisition of WestBlock

The Company announced on June 14, 2021 it had closed the previously announced acquisition of WestBlock (see "Discussion of Operations").

Issuance of special warrants

On July 6, 2021, the Company announced the closing of a non-brokered private placement of 8,118,912 Special Warrants and 470,000 Units at $0.35 per unit. In addition, 117,032 finders' warrants were issued on closing of the transaction.

Each Special Warrant will automatically convert, at no additional cost to the holder, into one Unit of the Company. Each Unit is comprised one common share and one share purchase warrant (a "Warrant") of the Company. The Special Warrants will automatically convert on the earlier of 4 months and one day from the date of issue or the date the Company receives a receipt for its final prospectus qualifying the distribution of the Units.

Each Warrant will be exercisable for a 24-month period into one common share of the Company (the "Warrant Share") at a price of $0.45 per Warrant Share. If over a period of 20 consecutive trading days, occurring at any time after the date that is 12 months from the Date the subscriber's subscription closes, the volume weighted average market closing price for the Company's shares on the Canadian Securities Exchange (or such other Canadian exchange as applicable at the time) is above the Exercise Price (the end of such 20 day period being the "Acceleration Event"), then the expiry date of the Warrants may be accelerated by the Company to a date not less than the 20th day that immediately follows the Acceleration Event.

Active mining operation

The Company received substantially all of the 590 Avalon Miners on July 19, 2021. As at the date of this Interim MD&A, 80% of these Avalon Miners are installed and operational at WestBlock's facility. The new miners are operating at approximately 41PH/s with the installation of the remaining miners expected in the coming days.

CONTROLS AND PRODCEDURES

In connection with National Instrument 52-109 Certificate of Disclosure in Issuers' Annual and Interim Filings, the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the interim condensed consolidated financial statements and the accompanying Interim MD&A for the three and nine months ended May 31, 2021.

CRYPTOCURRENCY AND CYBERSECURITY RISKS

As announced on November 24, 2020, the Company is entering the Bitcoin mining and cryptocurrency marketplace. The risk factors outlined in the following paragraphs should be considered.

Manipulation of the Blockchain

Were malicious actors or botnets (volunteer or hacked collection of computers by networked software coordination controlling the actions of the computers) to be able to obtain control a significant percentage of the processing power dedicated to mining on the Bitcoin Network, they may be able to alter or manipulate the Blockchain on which the Bitcoin Network and Bitcoin transactions rely by constructing fraudulent blocks or preventing certain transaction from completing in a timely manner, or at all. The malicious actor or botnet could control, exclude or modify the ordering of transactions, though it could not generate new Bitcoins or transactions using such control. The malicious actor could "double spend" its own Bitcoins and prevent the confirmation of other users' transactions for so long as it maintained control. To the extent that such malicious actors or botnets did not yield its control of the processing power of the Bitcoin Network or the Blockchain community did not reject the fraudulent blocks as malicious, reversing any changes made to the Blockchain may not be possible.

It is also possible that mining pools may have been close to or exceeded a control threshold which raised the risk that a single mining pool could exert authority over the validation of the Bitcoin transactions. To the extent that the Bitcoin ecosystem, including the core developers and the administrators of mining pools, do not act to ensure greater decentralization of Bitcoin mining processing power, the feasibility of a malicious actor obtaining control of the processing power on the Bitcoin Network will increase.

Risk of Security Breaches

Breaches in network security, computer malfeasance and hacking are continuing concerns in the Bitcoin Exchange markets. Typically, security breaches result in unauthorized access, from internal or external sources, to information, systems and control, to cause intentional damage and disruption of data transactions, hardware and related technologies which could result in unquantifiable loss to the Company's business operations and loss of assets.

Technology Security

Constantly changing technology used in the Bitcoin Network, Bitcoin mining and Blockchain Networks continually introduces opportunities for malicious actors to breach security protocols and potentially damage, steal or control Company assets.

Cyber Security

Cyber incidents whether deliberate attacks or unintentional actions arise from both internal (employees, contractors, suppliers and operational risks) and external sources (nation-states, terrorists, hackers, competitors or acts of nature. Cyber incidents include, but are not limited to, unauthorized access to information systems and data for the purpose of misappropriating or corrupting data, and may cause disruptions and adversely affect the Company's business operations. Further, these attacks can result in violations of law or regulations, and potentially result in financial losses, regulatory fines and penalties. Additional costs incurred to investigate, quantify, remediate and create new security protocols may also be incurred.

Loss or Theft of Private Keys

Private keys are a critical security feature of Bitcoin and must be safeguarded in order to prevent a third party from accessing Bitcoin held in digital wallets. Such private keys are susceptible to loss, misplacement and theft, which if no back-up of the private key is available, the Company will be unable to access any Bitcoin held in its digital wallet.

Irrevocability of Bitcoin Transactions

Bitcoin transactions that result from misdirection, theft or error may be irretrievable or not reversible without the consent and participation of the transaction recipient. As a result the Company could incur unrecoverable losses arising from the transactional errors that cannot be reversed or revoked.

Bitcoin Network Risk

The Bitcoin Network operates on an open-source protocol maintained by the core developers of the Bitcoin Network. The network protocol is not sold or licensed for use and as such does not provide compensation to the developers. This represents a disincentive for developers to address problematic issues or make continuing improvements to the Network. There also can be no assurance that the Bitcoin Network core developers will continue to support the network. This may adversely affect the transactions in Bitcoin and present risks to the realizable value any Bitcoin the Company may hold.

Bitcoin Halving Risk

Bitcoin halving, which occurs every four years, is an event that triggers a 50% reduction in the Bitcoin revenue earned by the Bitcoin miners for every transaction verified by the miner. The reward, currently 6.25 Bitcoin per block, will halve again in 2024. Each halving event has historically resulted in a reduction in network difficulty rates that have corresponded to the reduction in the reward. This, however, cannot be assured or even forecast, and as such, represents a risk to the profitability of Bitcoin mining and the Company's ability to continue as a going concern.

Bitcoin Market Adoption

Currently, there is relatively small use of Bitcoin in the retail and commercial marketplace in comparison to the relatively larger use by speculators and investors. This uneven growth will contribute to volatility in pricing and could adversely affect an investment in the Company's shares. Further, if fees increase for recording transactions on the Bitcoin Blockchain, demand for Bitcoin may be reduced and contribute to slowing growth of the Bitcoin Network to retail and commercial enterprises resulting in market limitations and associated Bitcoin demand and valuation challenges.

Bitcoin Prominence Risk

Bitcoin has emerged as the most prominent of the cryptocurrency coins and is currently the preferred transactional cryptocurrency. This prominence may not be enduring into the future and other cryptocurrency offerings may supersede Bitcoin, both in terms of market adoption and transactional relevance. A change in the prominence of Bitcoin may lead to a reduction in demand, pricing volatility and have a direct impact on the Company's profitability.

Power Availability

Bitcoin mining consumes large amounts of electrical power and as such, the Company will be dependent on its suppliers for the continual supply of power at rates that make Bitcoin mining operations efficient and profitable. Disruption in the power supply will have immediate financial consequences to the Company, and if prolonged, result in material losses in Bitcoin earnings, and additional expenses that may be incurred to replace or rectify the power supply.

Bitcoin Miner Obsolescence and Replacement

Technical advances in the efficiency of Bitcoin miners are being made on a continual basis and periodic introductions of new advanced miners can quickly obsolete the Company's existing miners in terms of efficiency and performance, relative to other industry Bitcoin miners. This could result in a reduction in Bitcoin rewards earned and ultimate profitability. Replacement of obsolete miners, or replacement of defective machines, cannot be assured due to competitive market conditions and uncertain pricing.

Insurance Risk

The Company intends to insure its operations in accordance with technology industry practice. Because Bitcoin mining and the cryptocurrency business is relatively new, such insurance may not be available, may be uneconomical or may be insufficient to provide adequate insurance coverage. Any uninsured losses could have a material adverse effect on the Company.

OTHER RISKS AND UNCERTAINTIES

Credit risk

Credit risk refers to the potential that a counterparty to a financial instrument will fail to discharge its contractual obligations. The Company manages credit risk by placing its cash balances at a major Canadian financial institution.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk on an ongoing basis in accordance with policies and procedures in place. Cash flow projections are completed and reviewed on a regular basis to ensure the Company has sufficient cash flows to meet its financial obligations. The Company is exposed to liquidity risk in respect of its accounts payable and accrued liabilities.

Volatility of Enterprise Value and Market Conditions

The Company's enterprise value may be subject to wide fluctuations in response to factors such as actual or anticipated variations in its results of operations, changes in financial estimates by securities analysts, general market conditions and other factors. Market fluctuations, as well as general economic, political and market conditions such as recessions, interest rate changes or international currency fluctuations, may adversely affect the market price of the common shares, even if the Company is successful in maintaining revenues, cash flows or earnings. The purchase of debt and equity involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Securities of the Company should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company should not constitute a major portion of an investor's portfolio.

Limited Operating History

The Company was recently formed and has no operating history. The Company and its business prospects must be viewed against the background of the risks, expenses and problems frequently encountered by companies in the early stages of their development, particularly companies in new and rapidly evolving markets such as the product authentication, financial technology, and blockchain markets. There is no certainty that the Company will attain its business objectives or operate profitably.

No Profits to Date

The Company has not made any profits since its incorporation. It is expected that it will not be profitable for the foreseeable future. The Company's future profitability depends upon LNI's success in developing and managing the Platform as well as it's Bitcoin mining operations, and to the extent to which these are able to generate significant revenues. Because of the limited operating history, the changes in the business, and the uncertainties regarding the development of product authentication, finance, and blockchain technologies, management does not believe that the operating results to date should be regarded as indicators for the Company's future performance.

Additional Requirements for Capital

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

Negative Operating Cash Flow
The Company is not generating operating revenue and has negative cash flow from operating activities. It is anticipated that the Company will continue to have negative cash flow in the foreseeable future. Continued losses may have the following consequences:

- increasing the Company's vulnerability to general adverse economic and industry conditions;
- limiting the Company's ability to obtain additional financing to fund future working capital, capital expenditures, operating costs, and other general corporate requirements; and
- limiting the Company's flexibility in planning for, or reacting to, changes in its business and industry.

Debt Facilities
The LOC is secured against all the assets of the Company, with the exception of the Bitcoin miners that secure the equipment debt facilities. If the Company defaults on its payment obligations under the LOC Agreement, then it could lose all its intellectual property and other assets that underlie its business such as the Platform. If the Company defaults on its payment obligations under its ABL, ABL Two, and ABL Three, then it could lose possession of its Bitcoin miners. If either one or both of these defaults occurs, then the business of the Company would be severely damaged or may even cease to exist.

Expenses May Not Align with Revenues
Unexpected events may materially harm the Company's ability to align incurred expenses with recognized revenues. The Company incurs operating expenses based upon anticipated revenue trends. Since a high percentage of these expenses may be relatively fixed, a delay in recognizing revenues from transactions related to these expenses (such a delay may be due to the factors described elsewhere in this risk factor section or it may be due to other factors) could cause significant variations in operating results from quarter to quarter, and such a delay could materially reduce operating income. If these expenses are not subsequently matched by revenues, the Company's business, financial condition, or results of operations could be materially and adversely affected.

Market Acceptance
If the Platform does not gain market acceptance, its operating results will be negatively affected. If the markets for the Platform and services fail to develop, develop more slowly than expected or become subject to increased competition, the Company's business may suffer. As a result, the Company may be unable to: (i) successfully market the Platform; (ii) continue to develop and improve the Platform; or (ii) complete software products and services currently under development. If the Platform is not accepted by its customers or by other businesses in the marketplace, the Company's business, operating results, and financial condition will be materially affected.

Global Financial Developments
Stress in the global financial system may adversely affect the Company's finances and operations in ways that may be hard to predict or to defend against. Financial developments seemingly unrelated to the Company or to its industry may adversely affect the Company over the course of time. For example, material increases in any applicable interest rate benchmarks may increase the debt payment costs for the Company's credit facilities. Credit contraction in financial markets may hurt its ability to access credit in the event that the Company identifies an acquisition opportunity or require significant access to credit for other reasons. A reduction in credit, combined with reduced economic activity, may adversely affect business. Any of these events, or any other events caused by turmoil in world financial markets, may have a material adverse effect on the Company's business, operating results, and financial condition.

Regulatory Risks
Changes in or more aggressive enforcement of laws and regulations could adversely impact the Company's business. Failure or delays in obtaining necessary approvals could have a materially adverse effect on the Company's financial condition and results of operations. Furthermore, changes in government, regulations and policies and practices could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial

condition. Regulatory agencies could shut down or restrict the use of systems similar to the Platform or blockchain based technologies. This could lead to a loss of any investment made in the Company and may trigger regulatory action by the authorities such as the securities regulators.

Dependence on Internet Infrastructure
The success of the Company as a developer of blockchain platforms will depend upon the continued development of a stable public infrastructure, with the necessary speed, data capacity and security, and the timely development of complementary products to provide reliable access to the internet and the Company's business services. There is no assurance that such access will always be available or grow to meet increased demand.

Risk of Security Weaknesses in the Company's Platform Software
LNI's network software consists of open-source software that is itself based on open source software. There is a risk that the developers of the Platform, or other third parties may intentionally or unintentionally introduce weaknesses or bugs into the core infrastructural elements of the Company's Platform interfering with the use of or causing the loss of data.

Risk of False Authentication
LNI's authentication service is dependent on third parties to carry out the actual authentication of individual items. Although LNI may have processes in place to identify false authentications, there is no guarantee that a false authentication will not be detected before it is recorded to the Platform as a valid authentication. If this happens, it could result in a loss of customer and market trust in the Platform and thus a decline in user adoption of the Platform that could materially affect the Company's ability to attain its business objectives.

Risks Associated with IBM Hyperledger blockchain
The secured recording and storage of UIA on the Platform is based upon IBM's Hyperledger blockchain. As such, any malfunction, unintended function, or unexpected functioning of the IBM's Hyperledger may cause the Platform to malfunction or function in an unexpected or unintended manner.

Risk of Theft and Hacking
Hackers or other groups or organizations may attempt to interfere with the Platform or the availability of it in any number of ways, including without limitation denial of service attacks, cyber attacks, spoofing, smurfing, malware attacks, or consensus-based attacks.

Intellectual Property Rights
Although the Company is not aware it has violated any commercial and other proprietary rights of third parties, there can be no assurance that its products do not violate proprietary rights of third parties or that third parties will not assert or claim that such violation has occurred. Although no issues in this respect have arisen to date, any such claims and disputes arising may result in liability for substantial damages which in turn could harm the Company's business, results of operations and financial condition.

Competition
The Company is still an early-stage company. The market for blockchain technology for authenticating and recording the provenance of goods and providing financial products may become highly competitive before the Company can attain enough market share. There is no assurance that the Company will successfully differentiate its products from that of its competitors, or that the marketplace will consider the Platform superior to competing products.

Dependence on Third Party Relationships
The Company is highly dependent on a number of third-party relationships to conduct its business and implement expansion plans, it cannot be assured that all of these partnerships will turn out to be as advantageous as currently anticipated or that other partnerships would not have proven to be more advantageous. In addition, it is impossible to assure that all associated partners will perform their obligations as agreed or that any strategic agreement will be specifically enforceable by the Company.

Key Personnel
The future success of the Company will depend, in large part, upon its ability to retain its key management personnel and to attract and retain additional qualified marketing, sales and operational personnel to form part of its technical and customer services team. The Company may not be able to enlist, train, retain, motivate, and manage the required personnel. Competition for these types of personnel is intense. Failure to attract and retain personnel, particularly marketing, sales, and operational personnel as well as consultants, could make it difficult for the Company to manage its business and meet its objectives.

Failure to manage growth successfully may adversely impact the Company's operating results. The growth of the Company's operations places a strain on managerial, financial, and human resources. The Company's ability to manage future growth will depend in large part upon several factors, including the ability to rapidly:

- hire and train development, sales, and marketing staff to create an expanding presence in the evolving marketplace for the Company's products;
- attract and retain qualified technical personnel in order to administer technical support required for customers located in Canada and elsewhere;
- develop customer support capacity as sales increase, so that customer support can be provided without diverting resources from product sales efforts; and
- expand internal management and financial controls significantly, so that control can be maintained over operations as the number of personnel and size of the Company increases.

Inability to achieve any of these objectives could harm the business and operating results of the Company.

Management of Growth
The Company may be subject to growth-related risks including pressure on its internal systems and controls. The Company's ability to manage its growth effectively will require it to continue to implement and improve its operational and financial systems. The inability of the Company to deal with this growth could have a material adverse impact on its business, operations, and prospects. While management believes that it will have made the necessary investments in infrastructure to process anticipated volume increases in the short term, the Company may experience growth in the number of its employees and the scope of its operating and financial systems, resulting in increased responsibilities for the Company's personnel, the hiring of additional personnel and, in general, higher levels of operating expenses. In order to manage its current operations and any future growth effectively, the Company will also need to continue to implement and improve its operational, financial and management information systems and to hire, train, motivate and manage its employees. There can be no assurance that the Company will be able to manage such growth effectively, that its management, personnel or systems will be adequate to support the Company's operations or that the Company will be able to achieve the increased levels of revenue commensurate with the increased levels of operating expenses associated with this growth.

Litigation
The Company, LNI, or both may become involved in litigation that may materially adversely affect either company or both companies. From time to time in the ordinary course of the Company's business, it may become involved in various legal proceedings. Such matters can be time-consuming, divert management's attention and resources and cause the Company to incur significant expenses. Furthermore, because litigation is inherently unpredictable, the results of any such actions may have a material adverse effect on the Company's business, operating results, or financial condition.

Conflicts of interest
The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests, which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his or her

interest and abstain from voting on such matter. Conflicts, if any, will be subject to the procedures and remedies as provided under the BCBCA.

To the best of the Company's knowledge, and other than disclosed herein, there are no known existing or potential conflicts of interest between the Company and its directors and officers except that certain of the directors and officers may serve as directors and/or officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies.

Currency risk
To the extent that the Company expands its business into foreign jurisdictions, it will be exposed to foreign currency fluctuation risks. Such currency fluctuations may adversely affect the financial position and operations of the Company.

COVID-19
The outbreak of COVID-19 has spread globally causing companies and various jurisdictions, including Canada and the United States of America, to impose restrictions, such as quarantines, closures, cancellations, and travel restrictions. While these effects are expected to be temporary, the duration of the business disruptions domestically and internationally and related financial impact cannot be reasonably estimated at this time. At this point, the extent to which COVID-19 may impact our results and business is uncertain, however, it is possible that our consolidated results in 2021 may be negatively impacted by this event. The extent of any impact, will depend on future developments, including actions taken to contain COVID-19 and its variants.

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