

P2EARN INC.
(formerly Aquarius AI Inc.)

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the year ended December 31, 2022

This management discussion and analysis (“**MD&A**”) of P2Earn Inc. (the “**Company**” or “**P2Earn**”) (formerly Aquarius AI Inc.) is an overview of the activities of the Company for the year ended December 31, 2022 through to the effective date of this MD&A; April 28, 2023. The MD&A should be read in conjunction with the Company’s audited financial statements for the year ended December 31, 2022, and the notes attached thereto (“**Audited Financial Statements**”).

All amounts are expressed in Canadian dollars unless otherwise indicated.

This MD&A may contain certain “forward-looking statements” and certain “forward-looking information” as defined under applicable Canadian securities laws. Forward-looking statements and information can generally be identified by the use of forward-looking terminology such as “may”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “continue”, “plans” or similar terminology. Forward-looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of the Company to control or predict, that may cause the Company’s actual results, performance or achievements to be materially different from those expressed or implied thereby, and are developed based on assumptions about such risks, uncertainties and other factors set out herein. The Company undertakes no obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents management’s best judgment based on information currently available. No forward-looking statement can be guaranteed, and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.

OVERVIEW OF THE COMPANY

P2Earn Inc. was incorporated under the Business Corporations Act on August 17, 2011. The Company was classified as a Capital Pool Company (“CPC”) as defined in Policy 2.4 of the TSX Venture Exchange (the “TSXV”) until the completion of the qualifying transaction.

Effective January 28, 2018, the Company, then Exito Energy II Inc. (“Exito”) closed its qualifying transaction (the “Transaction”) with Good Life Networks Inc. (“GLN”), a Vancouver-based, digital media private company. The Transaction was completed by way of a share exchange pursuant to a plan of arrangement under the provisions of the *Business Corporations Act* (British Columbia) (the “Arrangement”), which included the amalgamation of GLN and Exito to form the Company as the resulting issuer. The Company continued the business of GLN. The transaction was considered a reverse takeover (“RTO”) since the legal acquiree is the accounting acquirer, as the former shareholders of GLN obtained a controlling interest of the resulting issuer after the completion of the Transaction.

The Company changed its name from Good Life Networks Inc. to Aquarius AI Inc. on November 29, 2019 and from Aquarius AI Inc. to P2Earn Inc. on March 27, 2023. The Company trades on the Canadian Securities Exchange (the “CSE”) under the symbol “PXE”. The Company also trades on the Frankfurt Stock Exchange under the stock symbol “WH4”. The registered office of the Company is located at 595 Howe Street 10th floor, Vancouver, BC V6C 2T5, Canada.

The Company’s business is that of a digital technology company with a mandate to develop and/or acquire technologies to monetize in-house or develop and sell to third parties or find joint venture partners for further development and monetization.

During 2018, the Company was advised of the patent pending status by the USPTO on several innovations related to the Company's exchange platform, algorithms and blockchain design:

Patent 1: SYSTEM AND METHOD FOR ADVERTISING AUCTIONS. It defines a system and method for conducting advertising auctions in programmatic advertising, creating a new method of matching an advertiser to an online user, with the goal of increasing user engagement with the adverts show.

Patent 2: ONLINE TOKENIZATION OF OUTSTANDING DEBT. It defines a system and method for using blockchain to allow accounts receivable (or any debt) to be tokenized (either on a fungible or non-fungible ("NFT") basis) and allow investors to directly or indirectly invest the tokens to fund the debt, with a fixed rate of return agreed upon upfront.

The Company's initial focus was blockchain/tokenization, as well as customer acquisition of consumer products and services through the development of a Programmatic Marketing Platform (the "Marketing Platform") to intelligently connect digital advertisers to consumers across online display, mobile and video advertising channels, and solve the key challenges that digital advertisers face. The Company ultimately chose to focus its efforts and resources on the Marketing Platform as it was the first ready to market and 'shelved' its blockchain technology. During 2019, there was a significant downturn within the advertising technology industry, which had a material and significant impact on the operations of the Company.

The Company repositioned its business during 2020 planning to utilize the Company's technology to power customer acquisition for consumer products and services, including the Company's blockchain Accounts Receivable ("AR Block") product. The Company's existing Marketing Platform, when used in these new markets, will give the Company a significant customer acquisition advantage.

During 2021, the Company ceased trading on the TSX Venture Exchange and listed its shares on the Canadian Stock Exchange.

As at November 2, 2022, the Company completed the acquisition of Jellyworks, Inc.; as an additional operating subsidiary. Jellyworks is a leading Web3 technology company focussed on building a Play-2-Earn gaming guild, building a decentralized economy for gamers. Bitcoin mining underpins Jellyworks operations and generates most of the company's revenues and includes recent acquisitions of the latest hyper efficient mining rigs.

For the year ended December 31, 2022, the Company had net income of \$3,146,069 (2021-(\$2,924,896)) and an accumulated deficit of \$27,346,602 (December 31, 2021 - \$30,496,094)

The Company currently does not generate sufficient working capital to enable it to meet its administrative overhead, service its obligations or maintain its interests. Currently, the Company's focus has been on utilizing its technology and operations to secure new sources of working capital to continue operations. The Company's ability to continue as a going concern is dependent upon the successful results from its activities of repositioning its technology, its ability to attain profitable operations therefrom and its immediate ability to raise equity capital, none of which is in any way certain that the Company can achieve. The nature of the Company's business involves a high degree of risk and there can be no assurance that management's plans will be successful.

CORPORATE UPDATE

Marketing Platform

The Company's repositioning strategy anticipates the repurposing and recommissioning of the Marketing Platform technology the Company has developed since 2016 to power customer acquisition for several consumer products and services. This work is extensive and no guarantees can be made about its effectiveness after such a long period of hiatus in what is a very fast-moving industry. The Company no longer dedicate time and resources in furthering the AR Block product for which the Company began its patent application in 2018. (US Patent Office, serial number 62/634,333).

The Company's AR Block application is designed to accelerate the account receivable pay cycle for publishers. Whereas programmatic advertising transactions can be completed in seconds, accounts receivables are typically paid on 90-day and 180-day cycles, tying up billions of dollars of working capital across the digital publishing industry. The Company's AR Block solution helps to ensure prompt payments to publishers without requiring third-party intermediaries such as factoring agents. This blockchain application has the potential to transform the entire AR ecosystem within the digital advertising industry and may have many beneficial applications to other sectors with mismatched AR cycles.

The Company notes that government regulators appear keen to apply significant regulations in this area of AR financing on the blockchain and it is possible that regulators will slow down or halt such projects in the future. As a result, the Company continues to drive forward both Podkast and Bitcoin Mining to provide resilience in the event of such a move.

Podkast Entertainment Corp.

On July 15, 2021 the Company acquired approximately 87% of the issued and outstanding common shares of Podkast Entertainment Corp. ("Podkast") in exchange for 29,951,548 common shares, representing approximately 37% of the Company's issued and outstanding shares. The shares issued pursuant to the acquisition were subject to escrow trading restrictions that lifted upon the Company filing a Business Acquisition Report which was completed and filed in 2021. By the end of fiscal 2021, the Company acquired an additional 11% by the issuance of 5,602,388 shares for an aggregate 98% ownership. In early 2022 the Company acquired the remaining shares in Podkast to own a 100%

The Company has also issued 3,041,250 replacement share purchase warrants entitling the holder to purchase one Common share at \$0.25 until July 1, 2023 and an aggregate 416,124 share purchase warrants entitling the holders thereof to purchase one Common share per warrant held at \$0.20 until January 1, 2026.

The Company has determined that this transaction is a business combination as the assets acquired and liabilities assumed constitutes a business. The transaction was accounted for using the acquisition method of accounting whereby the assets acquired and liabilities assumed were recorded at their estimated fair values at the acquisition date.

The following table summarizes the estimated amounts of assets acquired and liabilities assumed at the date of acquisition.

Fair value of net assets acquired	\$
Cash	934
Deposit and receivables	178,646
Property, equipment, and plant	61,356
Contract	112,000
Tradenames & trademarks	1,162,000
Accounts payable and accrued liabilities	(111,875)
Liability to related parties	(315,946)
Derivative liability	(209,434)
Total net assets acquired	877,681
Non-controlling interest	(108,923)
Goodwill	2,419,453
	3,188,211
Fair value of consideration paid	\$
29,951,548 common shares	3,144,912
Fair value of replacement warrants	43,299
	3,188,211

The resulting goodwill represents the established growth potential and synergies between Podkast and the Company.

The primary focus of [Podkast.com](https://podkast.com) is to provide a subscription-based platform that content creators can use to secure their unique content behind a paywall and provide access to their fans for a monthly subscription fee. Podkast typically retains 20% of the subscription fee for providing the Podkast platform service. A number of vertical leaders have been secured by the Company to provide leadership and figurehead the initial offering. These include NBA Basketball player Ron Artest and Dr Mike Roizen, who recently featured on Oprah for his work in the field of providing peoples real age based around their diet and medical history.

The Company through Podkast Entertainment, was informed by Stingray Radio Inc., that they would not be renewing their contract through which Podkast provided the host services of Kid Carson and Jordan McCloskey. The Issuer believes a key factor in their decision was in February, Mr. Carson, utilizing the station's platform, publicly voiced his personal opinion of a highly politicized issue.

The Company is currently assessing other avenues of revenue generation. Such as focusing more efforts on marketing activities to add more podcast partners.

Podkast works to expand its roster of talent and we expect to begin to explore opportunities with our brands in the emerging NFT markets in 2022

Jellyworks Inc

On November 2, 2022, the Company entered into a share purchase agreement (the "Share Purchase agreement") with Jellyworks Inc. and certain shareholders of Jellyworks (the "Vendors"), pursuant to which, and subject to the terms and conditions of the Share Purchase Agreement, the Company acquired approximately 100% of the issued and outstanding common shares of Jellyworks.

Jellyworks is a leading Web3 technology company focussed on building a Play-2-Earn gaming guild building a decentralized economy for gamers. Gaming dominates Web3, with over 70% of all active wallets being owned by gamers. Jellyworks operates by buying online gaming NFT's and then delegating those NFT's to players around the world who play skill-based games and earn tokens. The tokens are then split

50/50 between the player and Jellyworks. Bitcoin mining underpins Jellyworks operations and generates most of the company's revenues and includes recent acquisitions of the latest hyper efficient mining rigs.

On November 2, 2022, the Company issued 86,522,440 common shares, 75,020,230 Common share purchase warrants and 9,500,000 stock options of the Company to the shareholders of Jellyworks as consideration, representing 100% of the issued and outstanding Jellyworks shares.

The Company has determined that this transaction is a business combination as the assets acquired and liabilities assumed constitutes a business. The transaction was accounted for using the acquisition method of accounting whereby the assets acquired and liabilities assumed were recorded at their estimated fair values at the acquisition date.

The following table summarizes the estimated amounts of assets acquired and liabilities assumed at the date of acquisition.

Fair value of net assets acquired	\$
Cash	109,871
Deposit and receivables	5,973
Digital assets	7,075
Property, plant and equipment	390,441
Tradenames and trademarks	23,905
Accounts payable and accrued liabilities	(27,303)
Total net assets acquired	509,962
Goodwill	4,829,217
	5,339,179
Fair value of consideration paid	\$
86,522,440 common shares and issuance costs	3,506,983
9,500,000 replacement options	219,196
75,020,230 replacement warrants	1,613,000
	5,339,179

As part of the consideration paid, the Company issued 9,500,000 replacement options with a weighted average exercise price of \$0.05 and a weighted average term of 2.26 years. The replacement warrants issued on acquisition date have an estimated fair value of \$219,196, calculated using the Black-Scholes option pricing model assuming a share price of \$0.04, average risk-free interest rate of 3.93%, dividend rate of 0%, and volatility of 131%. The warrants are presented as a derivative liability as they do not meet the "fixed-for-fixed" criteria.

As part of the consideration paid, the Company issued 75,020,230 replacement warrants with a weighted average exercise price of \$0.05 and a weighted average term of 1.44 years. The replacement warrants issued on acquisition date have an estimated fair value of \$1,613,000, calculated using the Black-Scholes option pricing model assuming a share price of \$0.04, average risk-free interest rate of 3.93%, dividend rate of 0%, and volatility of 131%. The warrants are presented as a derivative liability as they do not meet the "fixed-for-fixed" criteria.

The resulting goodwill represents the established growth potential and synergies between Jellyworks and the Company.

Bitcoin Mining

The Company entered into an agreement (the “Purchase Agreement”) pursuant to which it may purchase 500 next generation Bitmain Antminer S19 Pro 110 TH/s Bitcoin Mining Rigs (the “MINERS”) for \$5,000,000, subject to securing financing and to completing the Acquisition by November 23, 2021. Under the Purchase Agreement, the Company may also acquire sufficient Carbon Neutral power to power the MINERS, at a price of US\$0.05 per kW/h, to be supplied in a purpose built, fully-managed Bitcoin Mining approved data center.

Instead of completing this acquisition, the Company has opted to purchase 100 Bitmain Antminer S19 Pro 100 TH/s Miners in cash from working capital, and was working on a \$10,000,000 debt financing with Invictus Enterprises Inc that would be used to purchase a further 1,000 Miners. The Company entered into a non-binding Letter of Intent with Compass Mining Inc (Compass) for the supply of these additional 1,000 miners subject to the closing of debt financing.

The Company opted to secure debt financing as at the current share price it was felt that raising enough capital through the placement of common stock would have been too dilutive to current shareholders. The debt financing would have allowed the Company to purchase more Miners and do so with minimal issuance of common stock. The Company has not been able to secure the debt financing as of the date of this report.

The Company reported the commencement of production of Bitcoin during the second quarter. As previously announced on November 25, 2021, the Company acquired 10 petahash per second (PH/s) of Bitcoin miners with an anticipated launch date of April 2022. These miners are now live and hashing.

The Company entered into a non-binding letter of intent to acquire the sole and exclusive use of 53 Megawatts of hydro powered Bitcoin mining datacenter hosting within Canada.

Split across multiple sites within Canada, upon the successful negotiation and execution of a binding definitive agreement, the Company will have the exclusive right to use or resell up to 53MW of hydro powered Bitcoin mining hosting capacity. The Company anticipates offering third parties the opportunity to use spare capacity until such a time that the Company has fully utilized all 53MW of hosting with its own Bitcoin mining rigs. The Company determined that it needed to shelve this project until markets have better stabilized.

Since the start of 2022, the crypto markets have become increasingly unstable as stock markets around the world have began to fall. Bitcoin for example was at an all time high of \$68,000 USD in November 2021 before falling to \$47,000 USD on 1st January 2022. By 29th November 2022, Bitcoin is trading at around \$16,200 USD, a 76% fall in price.

The Company currently spends around \$16,000 USD to mine a Bitcoin (power and support) and at the current time each Bitcoin is worth around \$16,200. The Company believes that Bitcoin will eventually recover in price as the crypto markets stabilize and the failures work their way through the system. However, with current volatility in the marketplace the Company cannot guarantee that recovery to previous highs will occur. See: Future Outlook.

Jellyworks Inc.

As part of the expansion of its NFT strategy, the Company acquired a Web3 technology company called Jellyworks Inc., through the issuance of an aggregate 86,522,440 common shares; 75,020,230 warrants and 9,500,000 options for an aggregate consideration of CAD \$5,339,179.

Jellyworks is a leading Web3 technology company focused on building a Play-2-Earn gaming guild building a decentralized economy for gamers. Gaming dominates Web3, with over 70% of all active wallets being owned by gamers.

Jellyworks operates by buying online gaming NFT's and then delegating those NFT's to players around the world who play skill-based games and earn tokens. The tokens are then split 50/50 between the player and Jellyworks. Following an agreement between Polygon and the Company, the new gaming guild will be known as "The Jellyworks Gaming Guild, Powered by Polygon"

General

On April 13, 2023 the Company announced that Alex Lineton, currently Operations head at the Company, will be taking over the role as Chief Executive Officer with immediate effect. Mr. Lineton is a seasoned entrepreneur and an expert in Web3 gaming. He started Bitcoin mining nearly 6 years ago and moved into Play-2-Earn gaming back in 2021, creating the Jellyworks Gaming Guild. The Company acquired Jellyworks Inc. in November of 2022 and Mr. Lineton is ideally placed to lead the future development of the Company's strategy.

Mr. Lineton stated, "It is an honor to be asked to lead the Company at such an exciting time. The future of the Internet is Web3, and Play-2-Earn gaming is the best single usage case I have seen to date. By combining gaming with the ability for players to earn an income, we are on the cutting edge of the new economy. Not only is this a winning combination, but I look forward to assisting the Company to a size and scale that positions it as one of, if not the number one Gaming Guild."

Mr. Leonard Schmidt, CPA, CMA., was appointed Chief Financial Officer of the Company, March 8, 2022, to replace Ms. Ying Xu former CFO. Schmidt's career comprises 35 years of financial reporting for predominantly public corporations listed on the TSX-V, TSX and AMEX, including recently acting as the CFO at First Block Capital ("FBC"). FBC was Canada's first regulated crypto investment firm providing a diversified on-ramp for exposure to the digital currency asset class, including founding Hut8 Mining Corp.

The Company added Mr. Owen Sagness, as Director of Operations. Owen, a seasoned senior executive who led Microsoft MSN for 9 years, where he was responsible for driving sales by more than 300%. Later, App Nexus enjoyed similar results led by Owen and eventually exited via AT&T with a purchase price of US\$2 Billion, quickly followed by a further sale of a B2B subscription business for US\$180MM. Owen is recognized as one of the top on-line marketing & sales experts in the world today.

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

SELECTED ANNUAL INFORMATION

	2022	2021	2020
Revenue	221,585	157,204	Nil
Net Income (loss) from continuing operations attributable to the Owners of the company	3,149,492	(2,922,758)	9,942,090
Basic and diluted income (loss) per share	0.02	(0.04)	0.54
Comprehensive income (loss) attributable to the Owners of the Company	3,181,104	(2,921,687)	9,827,581
Basic and diluted income (loss) per share	0.02	(0.04)	0.54
Total assets	6,404,085	2,487,480	57,831

OVERALL PERFORMANCE

The Company previously generated revenue through its proprietary advertising technology platform and related systems, connecting online users to advertisers. However, since the collapse of the former advertising operations, the Company has been busy repositioning itself to utilize its current technologies and skill sets to source out new opportunities for shareholder growth.

During the year ended 2021, the Company acquired the majority outstanding shares of Podcast Entertainment Corp. Subsequently, to the year ended 2021, the Company through Podcast Entertainment, was informed by Stingray Radio Inc., that they would not be renewing their contract through which Podcast provided the host services of Kid Carson and Jordan McCloskey. The Issuer believes a key factor in their decision was in February, Mr. Carson, utilizing the station's platform, publicly voiced his personal opinion of a highly politicized issue

During the year ended December 31, 2022 the Company generated revenue of \$221,585 (2021 - \$157,204) against direct costs of \$144,664 (2021 - \$179,816) and a realized gain of \$76,921 (2021 - (\$22,612)).

The Company has not yet achieved positive operating cash flow and there are no assurances that the Company will not experience negative cash flow from operations in the future. To the extent that the Company has negative operating cash flow in future periods, it may need to raise additional funds through the issuance of equity or debt securities. There can be no assurance that the Company will be able to generate a positive cash flow from its operations, that additional capital or other types of financing will be available when needed or that these financings will be on terms favourable to the Company.

RESULTS OF OPERATIONS

Financial and operating highlights for the year ended December 31, 2022 and to the date of this report

- During the month of March, 2022 the Company cancelled and returned to treasury 25,000 shares that were mistakenly exercised. The warrants were exercised at a price of \$0.15 for gross proceeds which were subsequently returned of \$3,750.
- On May 24, 2022 the Company commenced production of Bitcoin with it's 10 petahash per second (PH/s) of Bitcoin miners.

- The Company through Podcast Entertainment, was informed by Stingray Radio Inc., that they would not be renewing their contract through which Podcast provided the host services of Kid Carson and Jordan McCloskey. The Issuer believes a key factor in their decision was in February, Mr. Carson, utilizing the station's platform, publicly voiced his personal opinion of a highly politicized issue. The Issuer is currently assessing other avenues of revenue generation. Such as focusing more efforts on marketing activities to add more podcast partners.
- During the month ended April 2022 the Issuer anticipated that it would miss the deadline of May 2, 2022 to file the Company's audited annual financial statements and management discussion & analysis for the financial years ended December 31, 2021 and 2020, and the corresponding CEO and CFO certificates, all as required by National Instrument 51-102 - Continuous Disclosure Obligations and National Instrument 52-109 - Certifications of Disclosure in Issuers' Annual and Interim Filings. Accordingly, the Issuer informed staff of the British Columbia Securities Commission ("BCSC") about its anticipated delay in filing the Documents and applied to the BCSC pursuant to Part 4 of National Policy 12-203 - Management Cease Trade Order ("NP 12-203") for a Management Cease Trade Order ("MCTO") pending the filing of the Documents. The MCTO prohibited the Company's management from trading in the securities of the Company until such time as the Documents were filed.
- Upon the completion and filing of the audited year ended 2021 and filing of the first quarter 2022 financial statements, related certifications and the management discussion & analysis the MCTO was lifted.
- The Company acquired the remaining outstanding shares of Podcast by the issuance of 389,280 shares.
- In September 2022, the Company amended certain terms of specific common share purchase warrants. 4,247,931 warrants issued in 2020 exercisable at \$0.15 per common share set to expire on July 30, 2022 were amended to grant an extension of the expiry date until July 30, 2023. All other terms and conditions of the 2020 Warrants remain the same. On October 6, 2021, the Company issued 3,041,250 common share purchase warrants exercisable to purchase one common share at a price of \$0.25 per common share until expiry on July 1, 2022. The Company extended the expiry date of these warrants to July 1, 2023. All other terms and conditions of the 2021 Warrants remain the same.
- Pursuant to a Share Purchase Agreement dated October 4, 2022 and subsequently completed November 2, 2022, the Company acquired all the issued and outstanding shares of Jellyworks Inc., by the issuance of:
 1. an aggregate 86,522,440 common shares of the Company;
 2. issuing an aggregate 75,020,230 warrants exercisable at \$0.05 (1,212,200 exercisable at \$0.15) with expiry dates ranging from July 29, 2023 through to October 4, 2024; and
 3. issuing an aggregate 9,500,000 options exercisable between \$0.05 and \$0.10 and expiring between July 1, 2024 and September 1, 2024.
- The Company announced that on March 27, 2023 (the "Effective Date"), it underwent a 4:1 consolidation of the issued and outstanding common shares in the capital of the Company.

Pursuant to the Consolation, the Company will consolidate all the issued and outstanding Common Shares on the basis of every four (4) old Common Shares into one (1) new Common Share on the Effective Date. As a result of the Consolidation, the outstanding Common Shares will be reduced to approximately 52,204,206 (subject to adjustment for fractional shares). Each shareholder's percentage ownership in the Company and proportional voting power remains unchanged after the Consolidation, except for minor changes and adjustments resulting from the treatment of any fractional common shares. The Company will not issue any fractional Common Shares as a result of the Consolidation. Instead, all fractional shares equal to or greater to one-half resulting from the Consolidation will be rounded to the next whole number, otherwise, the fractional share will be cancelled.

On March 29, 2023 - the Company announced that the Company is proposing to complete a non-brokered private placement of a minimum of 4,666,666 Common Shares, for gross proceeds of \$350,000, and a maximum of 13,333,333 Common Shares (\$999,999.98) (the "Life Offering").

Pursuant to the LIFE Offering, the Company intends to issue on a non-brokered private placement basis, a minimum 4,666,666 Common Shares and a maximum of 13,333,333 Common Shares, at a price of \$0.075 per Common Share on a post-Consolidation basis for gross proceeds of min\$350,000 and max\$1,000,000.

There is an offering document (the "Offering Document") related to the LIFE Offering that can be accessed under the Company's profiles at www.sedar.com; www.cse.com and on the Company's website at <http://p2earn.io>. Prospective investors should read the Offering Document before making an investment decision.

- On April 3, 2023 the Company announced the closing of the first tranche of its previously announced non-brokered private placement of common shares (each, a Common Share) in the capital of the Company (the Private Placement) (see the news release of the Company dated March 29, 2023). The Company issued a total of 5,349,997 Common Shares at a price of \$0.075 per Common Share for total gross proceeds of \$401,250, thereby raising the minimum amount set out the Company's offering document relating to the Private Placement, which can be accessed under the Company's profile at www.sedar.com and on the Company's website at <http://p2earn.io>.
- On April 13, 2023 the Company announced that Alex Lineton, currently Operations head at the Company, will be taking over the role as Chief Executive Officer with immediate effect. Mr. Lineton is a seasoned entrepreneur and an expert in Web3 gaming. He started Bitcoin mining nearly 6 years ago and moved into Play-2-Earn gaming back in 2021, creating the Jellyworks Gaming Guild. The Company acquired Jellyworks Inc. in November of 2022 and Mr. Lineton is ideally placed to lead the future development of the Company's strategy.

Mr. Lineton stated, "It is an honor to be asked to lead the Company at such an exciting time. The future of the Internet is Web3, and Play-2-Earn gaming is the best single usage case I have seen to date. By combining gaming with the ability for players to earn an income, we are on the cutting edge of the new economy. Not only is this a winning combination, but I look forward to assisting the Company to a size and scale that positions it as one of, if not the number one Gaming Guild."

FUTURE OUTLOOK

As noted in the Company's updated listing statement dated 11th February 2022, the Company's primary focus will be on both its Bitcoin Mining operations and its NFT strategy, the latter being expanded through the development and expansion of the recently acquired Jellyworks Gaming Guild.

The Company had intended to continue to acquire additional hash rate through the further purchase and acquisition of Bitcoin mining rigs, along with appropriate power and related support services. Since the start of 2022, the crypto markets have become increasingly unstable as stock markets around the world have begun to fall. Bitcoin for example was at an all time high of \$68,000 USD in November 2021 before falling to \$15,900 USD in November 2022. By 22nd April 2023 Bitcoin is trading at around \$27,000 USD, a 60% fall in price. These adverse market conditions for Bitcoin mining have made it unlikely that the company will continue to expand its Bitcoin mining operation at this time. The current Bitcoin mining operation combined with the Bitcoin mining operation acquired through the acquisition of Jellyworks means that Bitcoin will likely remain a large part of the Company's revenue in the near term.

This fall is further exacerbated by the failure of a number of large crypto companies, who use Bitcoin as an asset to underpin liquidity. As these business have failed, they have been forced to liquidate Bitcoin, converting into other currencies in order to meet their obligations. As a result, multi-billion dollars worth of Bitcoin have been sold in a short amount of time, resulting in significant price falls.

Examples of companies who have recently failed include Terra Luna, Celsius, Voyager Digital, crypto hedge fund 3AC and FTX. As a result of these failures, and the likely subsequent failures of companies who are financially involved with these failing companies, the Company believes that further falls in Bitcoin's value is probably inevitable. This becomes a significant issue for the Company as the costs of mining Bitcoin could become more than the value of the Bitcoin created. Should that happen then the Company will need to spend cash over and above the value of Bitcoin mined in order to sustain its mining operation.

The Company currently spends around US\$16,000 to mine a Bitcoin (power and support) and at the current time each Bitcoin is worth around US\$27,000. The Company believes that Bitcoin will eventually recover in price as the crypto markets stabilize and the failures work their way through the system.

The Company can make no assurances that it will be successful in completing these efforts nor that it has sufficient capital to implement its business objectives. Failure to raise additional capital if, as and when required or failure to succeed in any manner will negatively impact the Company as a viable business.

As part of the expansion of its NFT strategy, the Company acquired a Web3 technology company called Jellyworks Inc.

Jellyworks is a leading Web3 technology company focused on building a Play-2-Earn gaming guild building a decentralized economy for gamers. Gaming dominates Web3, with over 70% of all active wallets being owned by gamers. Jellyworks operates by buying online gaming NFT's and then delegating those NFT's to players around the world who play skill-based games and earn tokens. The tokens are then split 50/50 between the player and Jellyworks. Following an agreement between Polygon and the Company, the new gaming guild will be known as "The Jellyworks Gaming Guild, Powered by Polygon"

The Company believes that Jellyworks is ideally placed through both people and technology to successfully grow and develop their offering, and that web3 gaming will become the biggest winner from the move into Web3. As a result, the Company intends to split its time between the established Bitcoin mining operation and developing and expanding Jellyworks. The Company believes that in time the Jellyworks Gaming Guild will be significant and generate considerable revenues for the Company in due course.

The Company can make no assurances that it will be successful in completing these efforts nor that it has sufficient capital to implement its business objectives. Failure to raise additional capital if, as and when required or failure to succeed in any manner will negatively impact the Company as a viable business.

RESULTS OF OPERATIONS for the Years ended December 31, 2022 and 2021

The following table summarizes a breakdown of general and administrative costs incurred:

	Years Ended December 31,	
	2022	2021
Office, software and general	\$ 59,746	\$ 341,834
Accounting, legal and audit	299,672	499,902
Consulting	346,451	1,289,031
Management fees	717,400	609,329
Insurance	1,425	2,917
Office Lease	(17,351)	31,853
Travel	44,262	14,985
Total	\$ 1,451,605	\$ 2,789,851

- Decreased consulting fees and increased Management fees relate to a reallocation of accounts. Additionally, decreased overall expenditures in these categories relate to decreased business development activity in 2022 as compared to 2021.
- Accounting, legal and audit credit is due to an adjustment to yearend accruals and reflect lower than expected actual expenditures.

	Years Ended December 31,	
	2022	2021
	\$	\$
Revenue	221,585	157,204
Direct expenses	144,664	179,816
Operating expenses	1,999,571	3,144,982
Net income (loss)	3,146,069	(2,924,896)
Comprehensive income (loss)	3,177,681	(2,923,825)
Comprehensive income (loss) per share - Basic and diluted	\$ 0.02	\$ (0.04)

The Company has not yet generated significant revenue since the negative shift within the advertising technology industry, which had a material and significant impact on the operations of the Company. The Company believed with the acquisition of Podcast that this would assist the Company with revenues generated however the Company's contract with Stingray Radio was not renewed. See Overall Performance above.

For the Year ending December 31, 2022, the Company incurred net income of \$3,146,069 (2021: (\$2,924,896)) a positive difference of \$6,070,965.

The change compared to the comparative prior period is due mainly to;

- decreased overall operating expenditures relate to decreased business development activity in the year as compared to the 2021 comparable year.
- fair value changes of derivative liability in 2022 have been decreasing the Company liability and the offset is in an income position whereas in 2021 increases in valuation of Company warrants and therefore liability and the associated expenses were going in the other direction

SELECTED QUARTERLY INFORMATION

The following table sets forth selected information from the Company's unaudited quarterly financial statements for the most recent eight quarters.

For the quarters ended:

	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022
Total Revenue	\$118,084	\$32,211	\$Nil	\$71,290
Direct Expenses	\$51,864	\$21,457	\$Nil	\$71,434
Gross Profit	\$66,220	\$10,754	\$Nil	(\$144)
Net Income (Loss)	\$2,388,690	(\$150,045)	\$1,640,281	(\$732,857)
Income (Loss) per share	\$0.02	\$0.00	\$0.01	(\$0.01)

	Dec 31, 2021	Sep 30, 2021	Jun 30, 2021	Mar 31, 2021
Total Revenue	\$100,537	\$56,667	\$Nil	\$Nil
Direct Expenses	\$128,316	\$51,500	\$Nil	\$Nil
Gross Profit	(\$27,779)	\$5,167	\$Nil	\$Nil
Net Income (Loss)	(\$712,367)	\$1,553,271	(\$2,699,717)	(\$1,066,083)
Income (Loss) per share	(\$0.01)	\$0.02	\$0.05	(\$0.04)

FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the fair value of the Company's assets and liabilities will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in its functional currency. The Company is also exposed to foreign currency risk in that options and warrants have exercise prices which are different from its functional currency. The Company does not manage currency risk through hedging or other currency management tools.

	December 31, 2022	December 31, 2021
	CAD\$	CAD\$
Cash	61,695	667,745
Accounts receivable	46,903	335,053
Accounts payable and accrued liabilities	(440,921)	(1,086,244)
Other liabilities	(50,000)	(484,931)
Due to a related party	(514,781)	(183,346)
Lease liability	(101,353)	(162,887)
	(998,457)	(914,610)

As at December 31, 2022 and December 31, 2021, the Company's net exposure to foreign currency risk on its financial instruments is as follows:

A 10% (2021 - 10%) change in the US dollar against the Canadian dollar at December 31, 2022 would result in a change of approximately \$99,845 (December 31, 2021 - \$66,700) in comprehensive income (loss).

To date the Company does not hedge foreign currency transactions but may elect to do so in the future if it is determined to be advantageous.

LIQUIDITY AND CAPITAL RESOURCES

At December 31, 2022, the Company has cash of \$61,695 (December 31, 2021 - \$667,745).

	December 31, 2022	December 31, 2021
Working capital (deficit)	\$ (973,709)	\$ (1,816,681)
Deficit	\$ (27,346,602)	\$ (30,496,094)

The Company currently has no operations that generate significant cash flow and its long-term financial success is dependent on management's ability to successfully reposition its operations and generate revenue from operations. The digital and technology sectors is fast moving and changing and is subject to factors that are beyond the Company's control. Currently, based on its planned expenditures and expected cash flows, the Company will need to secure new sources of working capital to continue operations beyond an approximately twelve-month period. Management's plan is to actively secure sources of funds, including generating revenues as well as possible equity and debt financing options, while at the same time focusing on exercising careful cost control to sustain operations

The Financial Statements have been prepared on the assumption that the Company is a going concern, meaning that it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the normal course of operations.

Sources and Uses of Cash

	Year Ended December 31,	
	2022	2021
Cash provided by (used) in operating activities	\$ 1,129,230	\$ (4,775,151)
Cash provided (used) by financing activities	70,682	6,071,931
Cash (used) provided by investing activities	(1,805,962)	(1,259,589)
Net increase (decrease) in cash and cash equivalents	\$ (606,050)	\$ 667,191

The Company does not have sufficient working capital to meet its ongoing financial obligations. Until the Company generates sufficient revenue it must continue to seek outside sources to fund operations. There can be no assurance of an ability to secure such financing and may require the Company to substantially curtail operations, new business opportunities, or may even cause the Company to fail.

TRANSACTIONS WITH RELATED PARTIES

At December 31, 2022, included in accounts payable and accrued liabilities is \$Nil (December 31, 2021 - \$Nil) and included in due to related parties is \$514,781 (December 31, 2021 - \$183,346). These amounts are due to officers, directors, and companies related through common officers and directors.

The amounts due to related parties are without stated terms or repayment or interest and are unsecured.

These transactions are in the normal course of business and have been valued in these consolidated financial statements at the fair value of the consideration paid.

Key management compensation

The Company's key management consist of executive officers and directors:

The compensation recorded to key management personnel during the years ended December 31, 2022 and 2021 were as follows:

	Years ended December 31,	
	2022	2021
Management, director, and consulting fees	\$ 857,400	\$ 839,912

CONTRACTUAL OBLIGATIONS

As at December 31, 2022, a payable of \$50,000 (2021 - \$50,000) remains outstanding, this originated during a transaction with an investor during 2019.

OUTSTANDING SHARE CAPITAL

As of the date of this report, April 28, 2023, on a post-consolidated basis there are 60,960,873 common shares issued and outstanding 2,421,625 stock options, and 31,587,507 common share purchase warrants of the Company issued and outstanding.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no material undisclosed off-balance sheet arrangements that have or are reasonably likely to have, a current or future effect on our results of operations, financial condition, revenues or expenses, liquidity, capital expenditures or capital resources that is material to investors.

SUBSEQUENT EVENTS

There are no subsequent events to report other than as disclosed elsewhere in this report.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of audited consolidated financial statements and application of IFRS often involve management's judgment and the use of estimates and assumptions deemed to be reasonable at the time they are made. The Company reviews estimates and underlying assumptions on an ongoing basis. Revisions are recognized in the period in which estimates are revised and may impact future periods as well. Other results may be derived with different judgments or using different assumptions or estimates and events may occur that could require a material adjustment. Significant accounting policies and estimates under IFRS are found in Note 3 of the Company's audited consolidated financial statements.

ACCOUNTING STANDARDS ISSUED ADOPTED DURING THE YEAR

Changes in accounting policy

The accounting policies set out below have been applied consistently to all years presented in these financial statements except as discussed in the section – “New Accounting Standards”.

New accounting standards

The Company has adopted all applicable new, revised or amending Accounting Standards and Interpretations issued by the International Accounting Standards Board (IASB) that are mandatory for the reporting periods in these consolidated financial statements.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. At this stage, it is not expected that these new accounting standards will have a material impact on the amounts reported in the Company’s financial statements. Certain disclosures and presentation may change due to the new or amended standards.

Estimates

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

In March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. We have seen a significant impact on our business to date. The outbreak and the response of Governments in dealing with the pandemic is interfering with general activity levels within the community, the economy, and the operations of our business. The scale and duration of these developments continue to remain uncertain as at the date of this report creating ongoing uncertainty and as a result certain assumptions and estimates used in the preparation of this report are subject to greater volatility than normal.

RISK FACTORS

The following risk factors should not be considered to be exhaustive and may not be all of the risks that P2EARN may face. Management of the Company believes that the factors set out below could cause actual results to be different from expected and historical results.

The discussion in this MD&A addresses only what management has determined to be the most significant known events, trends, risks and uncertainties relevant to the Company, its operations and/or its financial results. This discussion is not exhaustive.

An investment in the Company is speculative and involves a high degree of risk due to the nature of the Company’s business and the present stage of development of its products and services. The following risk factors, as well as risks not currently known to the Company, could materially adversely affect the Company’s future business, operations and financial condition and could cause them to differ materially from the estimates described in forward-looking statements relating to the Company. Investors should carefully consider the following risk factors along with the other matters set out or incorporated by reference in this Listing Statement.

Global Pandemic (COVID-19)

In March 2020, the World Health Organization declared coronavirus COVID-19 (“COVID-19”) a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies and financial markets globally, leading to an economic downturn. The extent and duration of the COVID-19 pandemic, the reactions of governments, private sector participants and the public to the pandemic and the associated disruption to business and commerce generally, and the extent to which these will continue to affect the Company’s business, financial condition and results of operation in particular will all depend on future developments which are highly uncertain and many of which are outside the control of the Company and cannot be predicted with confidence. Such developments include the ultimate geographic spread, intensity and duration of the pandemic (including the possibility of additional waves), potential mutations of the COVID-19 virus, the ability of governments to administer COVID-19 vaccines to the public in a timely manner, new information which may emerge concerning the severity of COVID-19, the effectiveness and intensity of measures to contain COVID-19 or address its impact (including any potential increase in the duration or intensity of restrictions on public gatherings, restrictions on the operation of non-essential businesses), short and longer-term changes to travel patterns or travel restrictions imposed by governments and the other economic impacts of the pandemic and the reactions to it.

Given the uncertainties, the Company cannot predict the extent or duration of the COVID-19 pandemic and the reactions to it, including the possibility that it may result in a prolonged global recession and may also have the effect of exacerbating the potential impact of the other risks disclosed in this Risk Factors section. The Company cautions that current global uncertainty with respect to the spread of COVID-19 and its effect on the broader global economy may have a significant negative effect on the Company. While the precise impact of COVID-19 on the Company’s business and operations remain unknown, the rapid spread of COVID-19 could have a material adverse effect on global economic activity, and can result in volatility and disruption to global supply chains, operations, mobility of people and the financial markets, all of which may have a material adverse impact on the Company’s business, financial condition and operations.

The Company is adopting the advice of public health authorities and adhering to government regulations with respect to COVID-19 in the jurisdictions in which it operates. The following measures have been instituted across the Company to prevent the potential spread of the virus: (i) indefinite closure of its corporate offices in Vancouver; (ii) employees are working remotely; (iii) social distancing practices have been implemented for any and all in-person meetings, with meeting participation via teleconferencing strongly encouraged; (iv) elimination of all non-essential business travel; (v) required 14-day quarantine for any employees returning from out of country travel.

Company Specific Risks

Limited operating history and uncertainty of future revenues

The Company has a limited operating history and trading record, and it is, therefore, difficult to evaluate the Company’s business and future prospects. In particular, the Company is at an early stage of development with operating losses expected to continue for the foreseeable future. The future success of the Company is dependent on the Company’s directors’ ability to implement its strategy. While the directors are optimistic about the Company’s prospects, there is no certainty that anticipated outcomes and sustainable revenue streams will be achieved. The Company faces risks frequently encountered by developing companies. In particular, its future growth and prospects will depend on its ability to manage growth and to continue to expand and improve operational, financial and management information and quality control systems on a timely basis, while at the same time maintaining effective cost controls. Any failure to expand and improve operational, financial and management information and quality control systems in line with the Company’s growth could have a material adverse effect on the business, financial condition and results of operations.

Dependence on key executives, personnel and contractors

The success of the Company to a significant extent depends on the Company's directors, management and other key personnel and contractors. The directors believe that Company's future success will depend largely on its ability to attract and retain highly skilled and qualified personnel and contractors and to expand, train and manage its employee and contractor base. There can be no guarantee that suitably skilled and qualified individuals will be identified and employed or contracted on satisfactory terms or at all. If the Company fails to recruit or retain the necessary personnel or contractors, or if the Company loses the services of any of its key executives, its business could be materially and adversely affected.

Litigation risks

Legal proceedings may arise from time to time in the course of the Company's business. The directors cannot preclude that litigation may not be brought against the Company in the future from time to time or that it may not be subject to any other form of litigation. The Company may find it difficult, impossible or very costly to enforce the rights it may have under agreements it may enter into. Please see "19. *Legal Proceedings and Regulatory Actions*" for the current legal proceedings involving the Company.

Insurance and uninsured risks

Although the Company maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons.

No history of dividends

The Company has not paid dividends on its Common Shares since incorporation. The Company intends to continue to retain earnings and other cash resources for its business. Any future determination to pay dividends will be at the discretion of the Board and will depend upon the capital requirements of the Company, results of operations and such other factors as the Board considers relevant.

General economic climate

Factors such as inflation, currency fluctuations, interest rates, supply and demand of capital, and industrial disruption have an impact on demand, business costs and stock market prices. The Company's operations, business and profitability can be affected by these factors, which are beyond the control of the Company.

Conflicts of Interest

Certain of the officers and directors of the Company are also directors, officers or shareholders of other companies. Such associations may give rise to conflicts of interest from time to time. The directors of the Company will be required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company. If a conflict arises at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the director will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Ability to Protect Proprietary Offering

Any failure to protect the Company's proprietary Marketing Platform and AR Block could harm its business and competitive position. There can be no assurance that any steps the Company has taken or intends to take will be adequate to defend and prevent misappropriation of technology, including the possibility of reverse engineering and the possibility that potential competitors will independently develop technologies that are designed around and are substantially equivalent or superior to the Company's technology. As at the date hereof, the Company does not have patent protection on its technology or registered any trademarks but instead may, as necessary, rely on a combination of trade secret, copyright law, nondisclosure agreements, passing-off laws and other common law intellectual property protections in the U.S. and Canada. In addition, the Company uses contracts, confidentiality procedures, non-disclosure agreements, employee disclosure and invention assignment agreements, other contractual rights and technical measures to protect its intellectual property. The Company has generally entered into confidentiality agreements with and obtains assignments of intellectual property and waivers of moral rights from its employees and contractors and has worked to limit access to and distribution of its technology, documentation and other proprietary information. However, the steps taken may not be adequate to deter misappropriation or independent third party development of the Company's technology. The laws of some foreign countries do not protect proprietary technology rights to the same extent as do the laws of Canada and the U.S. If the Company resorts to legal proceedings to enforce its intellectual property rights, the proceedings could be burdensome and expensive and could involve a high degree of risk to the Company's proprietary rights if it is unsuccessful in such proceedings. Moreover, the Company's financial resources may not be adequate to enforce or defend its rights in its technology. Additionally, any patents that the Company may apply for or obtain in the future may not be broad enough to protect all of the technology important to its business, and its ownership of patents would not in itself prevent others from securing patents that may prevent the Company from engaging in actions necessary to its business, products, or services.

Retaining and Attracting Customers

To sustain or increase the Company's revenue, the Company must add new clients and encourage any existing clients to purchase additional offerings. As the digital industry matures and as competitors introduce lower cost or differentiated products or services that compete with, or are perceived to compete with, the Company's products or services, its ability to complete sales with new and existing advertisers based on the Company's current offerings, pricing, technology platform and functionality could be impaired. If the Company fails to retain or cultivate the spending of newer, lower-spending clients, it will be difficult for it to sustain and grow its revenue. Even with long-time clients, the Company may reach a point of saturation at which it cannot continue to grow revenue from those clients because of internal limits that they may place on the allocation of their budgets to a particular provider or for other reasons not known to management.

The Company has invested significant resources in its sales and marketing teams to educate potential and prospective advertisers and advertising agencies about the value of the Marketing Platform and AR Block. Sales staff is often required to explain how the Company's Marketing Platform and AR Block can optimize advertising campaigns in real time. The Company's business depends in part upon advertisers' confidence, and the confidence of the advertising agencies that represent those advertisers, that use of real-time advertising exchanges to purchase inventory is superior to other methods of purchasing digital advertising. The Company often spends substantial time and resources responding to requests for proposals from potential advertisers and their advertising agencies, including developing material specific to the needs of such potential advertisers. The Company may not be successful in attracting new advertisers despite its investment in business development, sales and marketing. The Company continues to be substantially dependent on its sales team to obtain new customers and to drive sales from existing customers. Management of the Company believes that there is significant competition for sales personnel with the skills and technical knowledge that it requires. The Company's ability to achieve significant revenue growth depends, in large part, on its success in recruiting, training, integrating and retaining sufficient numbers of sales personnel to support its growth. New hires require significant training and it may take significant time

before they achieve full productivity. Recent hires and planned hires may not become productive as quickly as expected, and the Company may be unable to hire or retain sufficient numbers of qualified individuals in the markets where it does business or plans to do business. In addition, if the Company grows rapidly, a large percentage of its sales team will be new to the Company and its offerings. If the Company is unable to hire and train sufficient numbers of effective sales personnel, or the sales personnel are not successful in obtaining new customers or increasing sales to its existing customer base, its business will be adversely affected.

No Long-Term Customer Commitments

The Company's customers will do business by placing insertion orders for particular advertising campaigns. If the Company performs well on a particular campaign, then the advertisers or the advertising agency representing such advertisers may place new insertion orders with the Company for additional advertising campaigns. The Company generally will have no commitment from an advertiser beyond the campaign governed by a particular insertion order. Insertion orders may be cancelled by advertisers or their advertising agencies prior to the completion of the campaign without penalty. As a result, the Company's success is dependent upon its ability to outperform competitors and win repeat business from existing advertisers, while continually expanding the number of advertisers for whom it provides services. In addition, it is relatively easy for advertisers and the advertising agencies that represent them to seek an alternative provider for their advertising campaigns because there are no significant switching costs, and agencies often have relationships with many different providers, each of whom may be running portions of the same advertising campaign. Because the Company does not have long-term contracts, management may not accurately predict future revenue streams and there can be no assurance that current advertisers will continue to use the Company's Marketing Platform and AR Block, or that the Company will be able to replace departing advertisers with new advertisers that provide the Company with comparable revenue.

Failure to Properly Manage Growth

Growth in the Company's business may strain the Company's management, financial, and other resources. The Company relies heavily on information technology, or IT, systems to manage critical functions such as advertising campaign management and operations, data storage and retrieval, revenue recognition, budgeting, forecasting and financial reporting. To manage any future growth effectively, the Company must expand its sales, marketing, technology and operational staff, invest in research and development of its Marketing Platform and/or new offerings, enhance its financial and accounting systems and controls, integrate new personnel or contractors, and successfully manage expanded operations. As the Company grows, it will incur additional expenses, and its growth may place a strain on resources, infrastructure and ability to maintain the quality of its offering. Accordingly, the Company may not be able to effectively manage and coordinate growth so as to achieve or maximize future profitability.

Reliance on Third Parties

The Company anticipates that it will continue to depend on various third-party relationships in order to grow its business. The Company continues to pursue additional relationships with third parties, such as technology and content providers, real-time advertising exchanges, market research companies, co-location facilities and other strategic partners. Identifying, negotiating and documenting relationships with third parties requires significant time and resources as does integrating third party data and services. The Company's agreements with channel partners and providers of technology, computer hardware, co-location facilities, content and consulting services and real-time advertising exchanges are typically non-exclusive, in that they do not prohibit these third parties from working with the Company's competitors or from offering competing services. These third parties can generally terminate their arrangements with the Company at any time. The Company's competitors may be effective in providing incentives to third parties to favour their products or services or to prevent or reduce purchases of the Company's offerings. In addition, these third parties may not perform as expected under the Company's agreements with them, and

the Company may have disagreements or disputes with such third parties, which could negatively affect the Company's brand and reputation.

In particular, the Company's continued growth depends on its ability to source computer hardware, including servers built to its specifications, and the ability to locate those servers and related hardware in co-location facilities in the most desirable locations to facilitate the timely delivery of its services. Similarly, disruptions in the services provided at co-location facilities that the Company relies upon can degrade the level of services that it can provide, which may harm the Company's business. The Company also relies on its integration with many third party technology providers to execute its business on a daily basis. The Company must efficiently direct a large amount of network traffic to and from its servers to consider billions of bid requests per day, and each bid typically must take place in approximately 100 milliseconds. The Company relies on a third party domain name service, or DNS, to direct traffic to its closest data center for efficient processing. If the Company's DNS provider experiences disruptions or performance problems, this could result in inefficient balancing of traffic across the Company's servers as well as impairing or preventing web browser connectivity to the Company's Marketing Platform, which may harm its business.

Personnel

The loss of any member of the Company's management team, and in particular, its co-founders, could have a material adverse effect on its business and results of operations. In addition, an inability to hire, or the increased costs of new personnel, including members of executive management, could have a material adverse effect on the Company's business and operating results.

At present and for the near future, the Company will depend upon a relatively small number of employees and contractors to develop, market, sell and support its Marketing Platform and AR Block. The expansion of technology, marketing and sales of its Marketing Platform and AR Block will require the Company to find, hire, and retain additional capable employees or subcontractors who can understand, explain, market, and sell its technology. There is intense competition for capable personnel in all of these areas, and the Company may not be successful in attracting, training, integrating, motivating, or retaining new personnel, vendors, or subcontractors for these required functions. New employees often require significant training and, in many cases, take significant time before they achieve full productivity. As a result, the Company may incur significant costs to attract and retain employees, including significant expenditures related to salaries and benefits and compensation expenses related to equity awards, and may lose new employees to its competitors or other companies before it realizes the benefit of its investment in recruiting and training them.

In addition, as the Company moves into new geographies, it will need to attract and recruit skilled employees in those areas. The Company has no experience with recruiting in geographies outside of Canada and the U.S., and may face additional challenges in attracting, integrating and retaining international employees.

Lack of Transparency Over Fees and Net CPMs

Despite programmatic media's focus on efficiency, advertisers are often paying significantly higher CPMs (cost per thousand) for programmatic non-guaranteed buys than a publisher receives net of fees. By itself, this pricing model is not problematic, as transactional technology has a concrete value in the purchase cycle and needs to be priced accordingly. However, the lack of transparency, where technology fees are not broken out from CPMs, results in buyers and sellers evaluating inventory value and return on investment based on limited information

Cyclical Nature of Industry

The advertising industry is cyclical and tends to peak in Q2 and more so in Q4. Q1 and Q3 tend to be the softest quarters. This trend carries through to online advertising where this pattern is also seen, with Q4 budgets and therefore revenues typically much larger than the other three quarters. This follows consumer spending cycles and advertisers keen to spend budgets in Q4 when consumers are spending heavily for the holiday season.

Risks Associated with Insertion Orders

The Company operates in business relationships under the terms of Insertion Orders (“IO”). These IOs are typically open ended but can be terminated at short notice. Equally they have no minimum and maximum spend and the ability to generate revenue is dependent on the Company’s ability to secure appropriate users and match them to the appropriate advertisers.

Volatility of Blockchain Related Operations

As is typical with any relatively new technology, there is significant volatility in consumer, client and public sentiment. This volatility could translate into both a significant increase or a decrease of adoption of its blockchain AR technology, which may or may not be related to the actual business or product performance. This could impact growth rate, investor confidence or even in the worst case the viability of the AR factoring business.

Financial and Accounting Risks

Additional Financing

There can be no certainty that the Company’s financial resources and revenue from sales will be sufficient for its future needs. The Company may need to incur significant expenses for growth, operations, research and development, as well as sales and marketing of its Marketing Platform and AR Block. In addition, other unforeseen costs could also require additional capital. The ability of the Company to arrange such financing in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Company. It may be difficult or impossible for the Company to obtain debt financing or equity financing on commercially acceptable terms. This may be further complicated by the limited market liquidity for shares of smaller companies such as the Company, restricting access to some institutional investors. There is a risk that interest rates will increase given the current historical low level of interest rates. An increase in interest rates could result in a significant increase in the amount that the Company pays to service future debt incurred by the Company and affect the Company’s ability to fund ongoing operations. If additional financing is raised by the issuance of Common Shares or other securities convertible into Common Shares, control of the Company may change and shareholders of the Company may suffer dilution. If adequate funds are not available, or not available on acceptable terms, the Company may not be able to take advantage of opportunities, or otherwise respond to competitive pressures and continue operations. Any debt financing that is secured in the future could involve restrictive covenants relating to the Company’s future capital raising activities and other financial and operational matters, including the ability to pay dividends. This may make it more difficult for the Company to obtain additional capital and to pursue business opportunities, including potential acquisitions.

Estimates or Judgments Relating to Critical Accounting Policies

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The Company bases its estimates on historical experience and on various other assumptions that it believes to be reasonable under the circumstances, as provided in the Company’s MD&A, the results of which form the basis for making judgments about the carrying values of assets, liabilities, equity, revenue and expenses

that are not readily apparent from other sources. The Company's operating results may be adversely affected if the assumptions change or if actual circumstances differ from those in the assumptions, which could cause the Company's operating results to fall below the expectations of securities analysts and investors, resulting in a decline in the price of the Common Shares. Significant assumptions and estimates used in preparing the financial statements include those related to the credit quality of accounts receivable, income tax credits receivable, share-based payments, impairment tests for non-financial assets, as well as revenue and cost recognition.

Internal Controls over Financial Reporting

As a result of the Company's limited administrative staffing levels, internal controls which rely on segregation of duties in many cases are not possible. The Company does not have the resources, size and scale to warrant the hiring of additional staff to address this potential weakness at this time. To help mitigate the impact of this, the Company is highly reliant on the performance of compensating procedures and senior management's review and approval.

As a venture issuer, the Company is not required to certify the design and evaluation of its disclosure controls and procedure ("DC&P") and internal controls over financial reporting ("ICFR"), and as such the Company has not completed such an evaluation. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR, as defined in National Instrument 52-109 – *Certification of Disclosure In Issuers' Annual and Interim Filings*, may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Industry Risks

Competition

The existing and anticipated markets for the Company's Marketing Platform are highly competitive. Barriers to enter the market are low and additional companies may enter the market with competing offerings as the size and visibility of the market opportunity continues to increase. Existing industry participants may also develop or improve their own offerings to achieve cost efficiencies and deliver additional value. In addition, the Company's customers could develop their own solutions. Many of the Company's competitors have longer operating histories, greater name recognition, substantially greater financial, technical, marketing, management, service, support, and other resources than does the Company. They may be able to respond more quickly than the Company can to new or changing opportunities, technologies, standards, or customer requirements.

In addition to other companies offering programmatic and real time bidding solutions, the Company also competes with services offered through large online portals that have significant brand recognition, such as Yahoo and Google. These large portals have substantial proprietary digital advertising inventory that may provide them with competitive advantages, including far greater access to internet user data, and the ability to significantly influence pricing for digital advertising inventory. The Company also competes for a share of advertisers' total online advertising budgets, including traditional advertising media, such as direct mail, television, radio, cable and print.

New products or technologies will likely increase competitive pressures and competition could result in pricing pressures, reduced margins, or the failure of the Company's offerings to achieve or maintain acceptance in existing or anticipated markets. The development of competing offerings or technologies by market participants or the emergence of new industry or government standards may adversely affect the Company's competitive position.

As a result of these and other factors, the Company may be unable to compete effectively with current or future competitors. Such inability would likely have a material adverse effect on the Company's business, financial condition and results of operations.

Furthermore, as the AR blockchain landscape matures and existing financial services businesses become familiar with the benefits of the technology, it is probable that those competitors will likely attempt to enter the same market. Given their significantly greater capitalization, client base and experience it is likely that they could compete effectively with the Company.

Use of Third-Party Cookies

The widespread use of the internet across the globe is attributable in part to the ability of internet users to access valuable content quickly and free of charge. Digital media content providers, or publishers, who support the creation and distribution of this content do so largely by selling advertisements on their properties, similar to the business model of television and radio broadcasters. Internet users' online activity generates a vast amount of data, such as advertising viewed and responded to, and advertisers' websites visited, and is valuable to advertisers seeking to reach an optimal audience. Online, it is possible to serve advertisements to potential consumers based upon inferred interests. These interests may be inferred in part based on web-browsing history. The use of web browsing history to inform advertising purchase decisions is commonly referred to as "interest-based" or "online behavioral" advertising. Advertisers are willing to make a greater investment in, and pay a higher rate for, digital advertising when this interest-based data can be used to inform decisions about purchasing advertising impressions to reach desired consumers.

The use of interest-based online advertising has come under scrutiny globally by consumer advocacy organizations and regulatory agencies that focus on online privacy. More specifically, these groups have voiced concern about the use of "cookies" (small text files) and other online tools to record an internet user's browsing history, and the use of that information to deliver advertisements online based on inferred interests of the internet user.

The Company relies upon access to large volumes of data, including web browsing history, primarily through cookies in connection with its Marketing Platform. The Company's cookies are known as "third party cookies" because they are placed on individual browsers when internet users visit a website owned by a publisher, advertiser or other first party that has given the Company permission to place cookies. These cookies are placed through an internet browser on an internet user's computer and correspond with a data set that is kept on the Company's servers. The Company's cookies record certain information, such as when an internet user views an advertisement, clicks on an advertisement, or visits one of the Company's advertiser's websites through a browser while the cookie is active. The Company uses these cookies to help it achieve advertisers' campaign goals, to help it ensure that the same internet user does not unintentionally see the same advertisement, to report aggregate information to advertisers regarding the performance of their advertising campaigns and to detect and prevent fraudulent activity. The Company also uses data from cookies to help it decide whether to bid on, and how to price, an opportunity to place an advertisement in a certain location, at a given time, in front of a particular internet user. Without cookie data, the Company may bid on advertising without as much insight into activity that has taken place through an internet user's browser. A lack of cookie data may detract from the Company's ability to make decisions about which inventory to purchase for an advertiser's campaign, and undermine the effectiveness of its Marketing Platform.

Cookies may easily be deleted or blocked by internet users. Most commonly used internet browsers allow internet users to modify their browser settings to prevent cookies from being accepted by their browsers. Internet users can also delete cookies from their computers at any time. Certain internet users also download free or paid "ad blocking" software that prevents third party cookies from being stored on a user's computer. If more internet users adopt these settings or delete their cookies more frequently than they currently do, the Company's business could be harmed. In addition, some internet browsers block third party cookies by default, and other internet browsers may implement similar features in the future. Unless such default

settings in browsers are altered by internet users to accept third party cookies, fewer of the Company's cookies may be set in browsers, adversely affecting its business.

Certain international jurisdictions have adopted and implemented legislation that negatively impacts the use of cookies for online advertising, and additional jurisdictions may do so in the future. Currently, although the Canadian Anti-Spam Legislation ("CASL") requires consent to install a computer program, CASL provides a deemed express consent for the installation of a cookie. Limitations on the use or effectiveness of cookies may impact the performance of the Marketing Platform. The Company may be required to, or otherwise may determine that it is advisable to, develop or obtain additional tools and technologies to compensate for the lack of cookie data. The Company may not be able to develop or implement additional tools that compensate for the lack of cookie data. Moreover, even if the Company is able to do so, such additional tools may be subject to further regulation, time consuming to develop or costly to obtain, and less effective than the Company's current use of cookies.

Potential "Do Not Track" Standards

As the use of cookies has received ongoing media attention in recent years, some government regulators and privacy advocates have suggested creating a "Do Not Track" standard that would allow internet users to express a preference, independent of cookie settings in their browser, not to have website browsing recorded. In 2010, the U.S. Federal Trade Commission ("FTC"), issued a staff report criticizing the advertising industry's self-regulatory efforts as too slow and lacking adequate consumer protections. In 2012, a subsequent staff report was issued by the FTC, indicating that the FTC had brought enforcement actions against various online advertisers for failure to honour consumer opt outs. The FTC emphasized a need for simplified notice, choice and transparency to the consumer regarding collection, use and sharing of data, and suggested implementing a "Do Not Track" browser setting that allows consumers to choose whether to allow "tracking" of their online browsing activities. All major internet browsers have implemented some version of a "Do Not Track" setting. Microsoft's Internet Explorer 10 and 11 include a "Do Not Track" setting that is selected by default. However, there is no definition of "tracking," no consensus regarding what message is conveyed by a "Do Not Track" setting and no industry standards regarding how to respond to a "Do Not Track" preference. The World Wide Web Consortium chartered a "Tracking Protection Working Group" in 2011 to convene a multi-stakeholder group of academics, thought leaders, companies, industry groups and consumer advocacy organizations, to create a voluntary "Do Not Track" standard for the web. The group has yet to agree upon a standard. The "Do-Not-Track Online Act of 2013" was introduced in the U.S. Senate in February 2013. If a "Do Not Track" browser setting is adopted by many internet users, and the standard either imposed by legislation or agreed upon by standard setting groups, prohibits the Company from using non-personal information as it currently does, then that could hinder growth of advertising and content production on the web generally, cause the Company to change its business practices and adversely affect its business.

Legislation and Regulation

Government regulation may increase the costs of doing business online. The Canadian and certain foreign governments have enacted or are considering legislation related to online advertising and management of the Company expects to see an increase in legislation and regulation related to advertising online, the use of geo-location data to inform advertising, the collection and use of anonymous internet user data and unique device identifiers, such as internet protocol (or IP) address or mobile unique device identifiers, and other data protection and privacy regulation. Such legislation could affect the costs of doing business online, and may adversely affect the demand for the Company's offerings or otherwise harm its business, results of operations and financial condition. For example, a wide variety of provincial, state, national and international laws and regulations apply to the collection, use, retention, protection, disclosure, transfer and other processing of personal information. The *Personal Information Protection and Electronic Documents Act* and substantially similar provincial privacy laws in Canada provide that IP addresses are personal information. Currently, the Company collects and stores IP addresses. While the Company takes measures to protect the security of information that it collects, uses and discloses in the operation of its business, if

there is a data breach, there is a potential for claims for damages by consumers whose personal information has been disclosed without authorization. Evolving and changing definitions of personal information, within the Canada, the U.S. and elsewhere, especially relating to classification of machine or device identifiers, location data and other information, have in the past, and may cause the Company to, in the future, change business practices, or limit or inhibit the Company's ability to operate or expand its business. Data protection and privacy-related laws and regulations are evolving and may result in ever-increasing regulatory and public scrutiny and escalating levels of enforcement and sanctions. While the Company takes measures to protect the security of information that it collects, uses and discloses in the operation of its business, and to offer certain privacy protections with respect to such information, such measures may not always be effective.

In addition, while the Company takes steps to avoid collecting personally identifiable data about consumers (other than IP addresses), it may inadvertently receive this information from advertisers or advertising agencies or through the process of delivering advertising and may inadvertently release this information in contravention of applicable privacy legislation. The Company's failure to comply with applicable laws and regulations, or to protect personal information, could result in enforcement action against the Company, including fines, imprisonment of its officers and public censure, claims for damages by consumers and other affected individuals, damage to the company's reputation and loss of goodwill, any of which could have a material adverse impact on operations, financial performance and business. Even the perception of privacy concerns, whether or not valid, may harm the Company's reputation and inhibit adoption of its offerings by current and future advertisers and advertising agencies.

Infringement of Intellectual Property Rights

If the Company's proprietary Marketing Platform or AR Block platform violates or is alleged to violate third party proprietary rights, the Company may be required to reengineer its technology or seek to obtain licenses from third parties to continue offering its technology without substantial reengineering. Any such efforts may not be successful or if successful could require payments that may have a material adverse effect on profitability and financial condition. Any litigation involving infringement claims would be expensive and time-consuming, and an adverse outcome may result in payment of damages or injunctive relief that could materially and adversely affect the Company's business.

Circumstances outside of the Company's control could pose a threat to its intellectual property rights. Effective intellectual property protection may not be available in the U.S., Canada or other countries in which the Marketing Platform or AR Block business is offered in the future. In addition, the efforts that have been taken to protect the Company's intellectual property rights may not be sufficient or effective. Any impairment of the Company's intellectual property rights could harm its business, its ability to compete and harm its operating results.

The Company does not independently verify whether it is permitted to deliver advertising to its advertisers' internet users or that the content of the advertisements it delivers is legally permitted. The Company receives representations from advertisers that the content of the advertising that the Company places on their behalf is lawful. The Company also relies on representations from its advertisers that they maintain adequate privacy policies that allow the Company to place pixels on their websites and collect valid consents from users that visit those websites to collect and use such user's information to aid in delivering the Company's offerings. If any of these representations are untrue and the Company's advertisers do not abide by laws governing their content or privacy practices, the Company may become subject to legal claims and exposed to potential liability and expense (for which it may or may not be indemnified), and its reputation may be damaged.

Use of Open-Source Software Components

The Company's Marketing Platform, including its computational infrastructure, relies on software licensed to it by third party authors under "open source" licenses. The use of open source software may entail greater

risks than the use of third party commercial software, as open source licensors generally do not provide warranties or other contractual protections regarding infringement claims or the quality of the code. Some open source licenses contain requirements that the Company make available source code for modifications or derivative works the Company creates based upon the type of open source software the Company uses. If the Company combines its proprietary software with open source software in a certain manner, the Company could, under certain open source licenses, be required to release the source code of its proprietary software to the public. This would allow the Company's competitors to create similar solutions with lower development effort and time and ultimately put the Company at a competitive disadvantage.

Although the Company monitors its use of open source software to avoid subjecting its products to conditions it does not intend, the terms of many open source licenses have not been interpreted by Canadian courts, and there is a risk that these licenses could be construed in a way that could impose unanticipated conditions or restrictions on the Company's ability to commercialize its services. Moreover, the Company cannot guarantee that its processes for controlling its use of open source software will be effective. If the Company is held to have breached the terms of an open source software license, it could be required to seek licenses from third parties to continue operating its Marketing Platform on terms that are not economically feasible, to re-engineer its Marketing Platform or the supporting computational infrastructure to discontinue use of certain code, or to make generally available, in source code form, portions of its proprietary code, any of which could adversely affect the Company's business, operating results and financial condition.

Unanticipated Problems Associated with the Marketing Platform and AR Block

The Company depends upon the sustained and uninterrupted performance of its Marketing Platform and AR Block to operate a number of campaigns at any given time; manage its inventory supply; bid on inventory for each campaign; serve or direct a third party to serve advertising; collect, process and interpret data; and optimize campaign performance in real time and provide billing information. Because the Company's software is complex, undetected errors and failures may occur, especially when new versions or updates are made. The Company's Marketing Platform may contain undetected errors or "bugs", which result in system failures, or failure to perform in accordance with industry or customer expectations. Despite the Company's plans for quality control and testing measures, its Marketing Platform, including any enhancements, may contain such bugs or exhibit performance degradation, particularly during periods of rapid expansion. In such an event, the Company may be required or choose to expend additional resources to help mitigate any problems resulting from errors in its software. Product or system performance problems could result in loss of or delay in revenue, loss of market share, failure to achieve market acceptance, adverse publicity, diversion of development resources and claims against the Company by its customers and other parties.

Mobile Advertising

The Company's success in the mobile advertising channel depends upon the ability of its Marketing Platform to integrate with mobile inventory suppliers and provide advertising for most mobile connected devices, as well as the major operating systems that run on them and the thousands of applications that are downloaded onto them. The design of mobile devices and operating systems is controlled by third parties with whom the Company does not have any formal relationships. These parties frequently introduce new devices, and from time to time they may introduce new operating systems or modify existing ones. Network carriers may also impact the ability to access specified content on mobile devices. If the Company's Marketing Platform is unable to work on these devices or operating systems, either because of technological constraints or because a maker of these devices or developer of these operating systems wishes to impair the Company's ability to provide advertisements on them or the Company's ability to fulfill advertising space, or inventory, from developers whose applications are distributed through their controlled channels, the Company's ability to generate revenue could be significantly harmed.

Obsolescence

The Company's business is characterized by rapid technological change, frequent new product and service introductions and enhancements, uncertain product life cycles, changes in customer requirements, and evolving industry standards. The introduction of new products embodying new technologies, the emergence of new industry standards, or improvements to existing technologies could render the Company's Marketing Platform obsolete or relatively less competitive. The Company's future success will depend upon its ability to continue to develop and expand its Marketing Platform and AR Block and to address the increasingly sophisticated needs of its customers. The Company may experience delays in releasing new offerings or enhancements in the future. Material delays in introducing new offerings or enhancements may cause customers to forego purchases of the Company's offering to purchase offerings of competitors instead.

Catastrophic Events

The Company maintains servers at co-location facilities in Canada that it uses to deliver advertising campaigns for its advertisers. Any of its existing and future facilities may be harmed or rendered inoperable by attack or security intrusion by a computer hacker, natural or man-made disasters, including earthquakes, tornadoes, hurricanes, wildfires, floods, nuclear disasters, war, acts of terrorism or other criminal activities, infectious disease outbreaks and power outages, any of which may render it difficult or impossible for the Company to operate its business for some period of time. If the Company were to lose the data stored in one or more of its co-location facilities, it could take several days, if not weeks, to recreate this data from multiple sources, which could result in significant negative impact on its business operations, and potential damage to its advertiser and advertising agency relationships. Any disruptions in the Company's operations could negatively impact its business and results of operations, and harm its reputation. In addition, the Company may not carry sufficient business interruption insurance to compensate for the losses that may occur. Any such losses or damages could have a material adverse effect on the Company's business, financial condition and results of operations.

Economic, Political and Market Conditions

The Company's business depends on the overall demand for advertising and on the economic health of its current and prospective advertisers. Economic downturns or instability in political or market conditions may cause current or new advertisers to reduce their advertising budgets. Adverse economic conditions and general uncertainty about continued economic recovery are likely to affect the Company's business prospects. This uncertainty may cause general business conditions in Canada and the U.S. and elsewhere to deteriorate or become volatile, which could cause advertisers to delay, decrease or cancel purchases of the Company's offerings, and expose the Company to increased credit risk on advertiser orders, which, in turn, could negatively impact its business, financial condition and results of operations. In addition, continued geopolitical turmoil in many parts of the world have and may continue to put pressure on global economic conditions, which could lead to reduced spending on advertising.

Bitcoin Mining Risks

Entry into crypto asset development business

The crypto asset business is highly competitive, and is populated with many companies, large and small, with the capital and expertise to evaluate, purchase and exploit new and innovative opportunities. Even with capital and experience, industry risks are significant. Regulatory compliance is an increasingly complex and costly obstacle to many new projects, and even if compliance is obtained, it may be sufficiently restrictive to stifle innovation of start-up opportunities with distributed ledger technology. The Company may not be able to finance its potential growth as demand on human resources increases. There is no assurance that its entry into this business activity will be successful.

Digital Asset Pricing Risk

The pricing of Bitcoin and digital assets is affected by numerous factors including international supply and demand, interest rates, inflation or deflation, and global political and economic conditions. The profitability of the Company will be directly related to the current and future pricing of Bitcoin and digital assets in general. In particular, a decline in the market price of Bitcoin or the failure of the public to value its offerings produced could have a negative impact on the Company's future operations and financial results. In addition, a lack of market liquidity could limit the Company's ability to sell Bitcoin on a timely basis and at acceptable pricing levels.

Risk of Security Breaches

Breaches in network security, computer malfeasance and hacking are continuing concerns in the Bitcoin exchange markets and in connection with digital assets. 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 digital assets.

Technology Security

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

Bitcoin Hard-Fork Risk

A Bitcoin hard fork refers to a change to the underlying protocol of Bitcoin's blockchain, which may result in two branches, one that follows the previous protocol and one that follows the new version. Various hard forks of Bitcoin exist, such as Bitcoin Cash and Bitcoin Gold. The Company cannot predict what affect any future hard fork(s) may have on Bitcoin's price.

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 Pricing Volatility Risk

The wide fluctuation of Bitcoin pricing creates a risk to the earnings capability and Bitcoin asset valuations that could be material to the results of operations and financial position of the Company.

Bitcoin and Digital Asset Market Adoption

Currently, there is relatively small use of Bitcoin and adoption of digital assets in 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.

Continuity of Power Supply

Bitcoin mining consumes large amounts of electrical power and as such, the Company is dependent on robust and 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.

Debt Facilities and Collateral

In the expansion of the Company's Bitcoin mining business, it is contemplating debt financing from one or more sources of funding. Were the Company to default on its payment obligations under the terms of these facilities, the Company could lose possession of its Bitcoin miners and related infrastructure, rendering significant damage to the Company ability to carry on operations.

Regulatory Risks

The regulatory and legal regimes governing blockchain technologies, crypto assets and decentralized finance protocols across the globe are uncertain and evolving, and new regulations, protocols or policies, including a change of laws, potential bans or restrictions on trading of crypto assets, may materially and adversely affect the Company and its ability to generate revenue through Bitcoin.

Governments may act in the future that prohibit or restrict the right to acquire, own, hold, sell, use, or trade digital currencies or exchange digital currencies for fiat currency. Such restrictions, while impossible to predict, could result in the Company liquidating its digital currencies inventory at unfavorable prices which may have a material adverse effect on the Company. The Company has liquidated a portion of coins, partially to mitigate against the aforementioned risk.

Volatility underlying digital currency and assets

The Company is at risk due to the volatility/momentum pricing of any underlying digital currency mined by the Company and held in inventory – wide fluctuations in price, speculation, negative media coverage (highlighting for example, regulatory actions and lawsuits against industry participants) and downward pricing may adversely affect investor confidence, and ultimately, the value of the Company's digital currency inventory which may have a material adverse effect on the Company, including an adverse effect on the Company's profitability from current operations. The Company is also at risk due to the volatility of network hashrates (and lag between network hashrate and underlying cryptocurrency pricing), which may have an adverse effect on the Company's costs of mining. The Company is also at risk due to volatility in energy (electricity) pricing, a key factor in the Company's profitability of its mining operations, which is subject to, among other things, government regulation and natural occurrences which affect pricing.

Crypto asset transactions are irreversible and may result in significant losses

Crypto asset transactions are irreversible, and any assets that are stolen or incorrectly transferred between parties may be irretrievable. Once a transaction has been validated by nodes on the network and recorded on the blockchain, there is no reasonable method by which to retrieve those assets without the direct cooperation of the entity receiving the asset. In the event of theft, there will be no recourse available to restore ownership of stolen assets. An incorrectly placed crypto asset transaction cannot be reversed, which will result in the permanent loss of crypto assets.

Loss of value of digital currency

The Company intends to hold its digital currencies in cold storage solutions not connected to the internet. The Company may not be able to liquidate its digital currency inventory at economic values, or at all. Due to the infancy of the cryptocurrency industry, the Company may have restricted access to services available to more mainstream businesses (for example, banking services). The general acceptance and use of digital currencies may never gain widespread or significant acceptance, which may materially adversely affect the value of the Company's digital currency inventory and long-term prospects of current operations.

Risks Related to the Company's Common Shares

Market for Company's Common Shares

Technology stocks have historically experienced high levels of volatility and the Company cannot predict the prices at which the Common Shares will trade. Fluctuations in the market price of the Common Shares could cause an investor to lose all or part of its investment in Common Shares. Factors that could cause fluctuations in the trading price of the Common Shares include (i) announcements of new offerings, products, services or technologies, commercial relationships, acquisitions or other events by the Company or its competitors; (ii) price and volume fluctuations in the overall stock market from time to time; (iii) significant volatility in the market price and trading volume of technology companies in general and of companies in the digital advertising industry in particular; (iv) fluctuations in the trading volume of the Common Shares or the size of the Company's public float; (v) actual or anticipated changes or fluctuations in the Company's results of operations; (vi) whether the Company's results of operations meet the expectations of securities analysts or investors; (vii) actual or anticipated changes in the expectations of investors or securities analysts; (viii) litigation involving the Company, its industry, or both; (ix) regulatory developments in Canada, the U.S., and foreign countries; (x) general economic conditions and trends; (xi) major catastrophic events; (xii) escrow releases or sales of large blocks of the Common Shares; (xiii) departures of key employees or members of management; or (xiv) an adverse impact on the Company from any of the other risks cited herein.

Analyst Coverage

The trading market for the Common Shares will, to some extent, depend on the research and reports that securities or industry analysts publish about the Company or its business. The Company does not have any control over these analysts. If one or more of the analysts who covers the Company should downgrade the Common Shares or change their opinion of the Company's business prospects, the Company's share price would likely decline. If one or more of these analysts ceases coverage of the Company or fails to regularly publish reports on the Company, the Company could lose visibility in the financial markets, which could cause the Company's share price or trading volume to decline.

Estimates or Judgments Relating to Critical Accounting Policies

The preparation of financial statements in conformity with International Financial Reporting Standards, or IFRS, requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. P2EARN bases its estimates on historical experience and on various other assumptions that it believes to be reasonable under the circumstances, the results of which

form the basis for making judgments about the carrying values of assets, liabilities, equity, revenue and expenses that are not readily apparent from other sources. P2EARN's operating results may be adversely affected if the assumptions change or if actual circumstances differ from those in the assumptions, which could cause P2EARN's operating results to fall below the expectations of securities analysts and investors, resulting in a decline in the share price of P2EARN. Significant assumptions and estimates used in preparing the financial statements include those related to the credit quality of accounts receivable, income tax credits receivable, share-based payments, impairment tests for non-financial assets, as well as revenue and cost recognition.

Internal Controls over Financial Reporting

As a result of P2EARN's limited administrative staffing levels, internal controls which rely on segregation of duties in many cases are not possible. P2EARN does not have the resources, size and scale to warrant the hiring of additional staff to address this potential weakness at this time. To help mitigate the impact of this, P2EARN is highly reliant on the performance of compensating procedures and senior management's review and approval.

As a venture issuer, P2EARN will not be required to certify the design and evaluation of its disclosure controls and procedure ("DC&P") and internal controls over financial reporting ("ICFR"), and as such P2EARN has not completed such an evaluation. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in National Instrument 52-109 Certification of Disclosure In Issuers' Annual and Interim Filings may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Industry Risks

Market Competition and Technological Changes

The existing and anticipated markets for P2EARN's Programmatic Marketing Platform are highly competitive. Barriers to enter the market are low and additional companies may enter the market with competing offerings as the size and visibility of the market opportunity continues to increase. Existing industry participants may also develop or improve their own offerings to achieve cost efficiencies and deliver additional value. In addition, P2EARN's customers could develop their own solutions. Many of P2EARN's competitors have longer operating histories, greater name recognition, substantially greater financial, technical, marketing, management, service, support, and other resources than does P2EARN. They may be able to respond more quickly than P2EARN can to new or changing opportunities, technologies, standards, or customer requirements.

In addition to other companies offering Programmatic and real time bidding solutions, P2EARN also competes with services offered through large online portals that have significant brand recognition, such as Yahoo and Google. These large portals have substantial proprietary digital advertising inventory that may provide them with competitive advantages, including far greater access to internet user data, and the ability to significantly influence pricing for digital advertising inventory. P2EARN also competes for a share of advertisers' total advertising budgets with online search advertising, for which P2EARN does not offer a solution, and with traditional advertising media, such as direct mail, television, radio, cable and print.

Some of the competitors mentioned above also act as suppliers of P2EARN, putting them in a potential conflict of interest position. There is a risk that such competitors may, in the future, constrain or entirely cut off P2EARN from its sources of supply of inventory in order to improve their own competitive position in the markets targeted by P2EARN.

New products or technologies will likely increase competitive pressures and competition could result in pricing pressures, reduced margins, or the failure of P2EARN's offerings to achieve or maintain acceptance in existing or anticipated markets. The development of competing offerings or technologies by market

participants or the emergence of new industry or government standards may adversely affect P2EARN's competitive position.

As a result of these and other factors, P2EARN may be unable to compete effectively with current or future competitors. Such inability would likely have a material adverse effect on P2EARN's business, financial condition and results of operations.

Legislation and Regulation

Government regulation may increase the costs of doing business online. The Canadian and certain foreign governments have enacted or are considering legislation related to online advertising and management of P2EARN expects to see an increase in legislation and regulation related to advertising online, the use of geo-location data to inform advertising, the collection and use of anonymous internet user data and unique device identifiers, such as IP address or mobile unique device identifiers, and other data protection and privacy regulation. Such legislation could affect the costs of doing business online, and may adversely affect the demand for P2EARN's offerings or otherwise harm its business, results of operations and financial condition. For example, a wide variety of provincial, state, national and international laws and regulations apply to the collection, use, retention, protection, disclosure, transfer and other processing of personal information. The Personal Information Protection and Electronic Documents Act and substantially similar provincial privacy laws in Canada provide that IP addresses are personal information. Currently, P2EARN collects and stores IP addresses for fraud prevention purposes only and not for advertisement targeting purposes.

In addition, while P2EARN takes steps to avoid collecting personally identifiable data about consumers (other than IP addresses), it may inadvertently receive this information from advertisers or advertising agencies or through the process of delivering advertising and may inadvertently release this information in contravention of applicable privacy legislation. P2EARN's failure to comply with applicable laws and regulations, or to protect personal information, could result in enforcement action against P2EARN, including fines, imprisonment of its officers and public censure, claims for damages by consumers and other affected individuals, damage to the Company's reputation and loss of goodwill, any of which could have a material adverse impact on operations, financial performance and business. Even the perception of privacy concerns, whether or not valid, may harm P2EARN's reputation and inhibit adoption of its offerings by current and future advertisers and advertising agencies.

Ability to Protect P2EARN's Proprietary Offering

Any failure to protect P2EARN's proprietary Programmatic Marketing Platform could harm its business and competitive position. There can be no assurance that any steps P2EARN has taken or intends to take will be adequate to defend and prevent misappropriation of technology, including the possibility of reverse engineering and the possibility that potential competitors will independently develop technologies that are designed around and are substantially equivalent or superior to P2EARN's technology.

P2EARN may use a combination of trade secret, copyright law, nondisclosure agreements, passing-off laws, other common law intellectual property protections and technical measures to protect its proprietary technology. P2EARN has generally entered into confidentiality agreements with and obtains assignments of intellectual property and waivers of moral rights from its employees and contractors and has worked to limit access to and distribution of its technology, documentation and other proprietary information. However, the steps taken may not be adequate to deter misappropriation or independent third-party development of P2EARN's technology. In addition, the laws of some foreign countries do not protect proprietary technology rights to the same extent as do the laws of Canada and the United States. If P2EARN resorts to legal proceedings to enforce its intellectual property rights, the proceedings could be burdensome and expensive and could involve a high degree of risk to P2EARN's proprietary rights if it is unsuccessful in such proceedings. Moreover, P2EARN's financial resources may not be adequate to enforce or defend its rights in its technology. Additionally, any patents that P2EARN may apply for or obtain in the future

may not be broad enough to protect all of the technology important to its business, and its ownership of patents would not in itself prevent others from securing patents that may prevent P2EARN from engaging in actions necessary to its business, products, or services.

Infringement of Intellectual Property Rights

If P2EARN's proprietary Programmatic Marketing Platform violates or is alleged to violate third party proprietary rights, P2EARN may be required to reengineer its technology or seek to obtain licenses from third parties to continue offering its technology without substantial reengineering. Any such efforts may not be successful or if successful could require payments that may have a material adverse effect on profitability and financial condition. Any litigation involving infringement claims would be expensive and time-consuming, and an adverse outcome may result in payment of damages or injunctive relief that could materially and adversely affect P2EARN's business.

P2EARN does not independently verify whether it is permitted to deliver advertising to its advertisers' internet users or that the content of the advertisements it delivers is legally permitted. P2EARN receives representations from advertisers that the content of the advertising that P2EARN places on their behalf is lawful. P2EARN also relies on representations from its advertisers that they maintain adequate privacy policies that allow P2EARN to place pixels on their websites and collect valid consents from users that visit those websites to collect and use such user's information to aid in delivering P2EARN's product. If any of these representations are untrue and P2EARN's advertisers do not abide by laws governing their content or privacy practices, P2EARN may become subject to legal claims and exposed to potential liability and expense (for which it may or may not be indemnified), and its reputation may be damaged.

Use of Open-Source Software Components

P2EARN's Programmatic Marketing Platform, including its computational infrastructure, relies on software licensed to it by third-party authors under "open source" licenses. The use of open-source software may entail greater risks than the use of third-party commercial software, as open-source licensors generally do not provide warranties or other contractual protections regarding infringement claims or the quality of the code. Some open-source licenses contain requirements that AQUA make available source code for modifications or derivative works P2EARN creates based upon the type of open-source software P2EARN uses. If P2EARN combines its proprietary software with open-source software in a certain manner, P2EARN could, under certain open-source licenses, be required to release the source code of its proprietary software to the public. This would allow P2EARN's competitors to create similar solutions with lower development effort and time and ultimately put P2EARN at a competitive disadvantage.

Although P2EARN monitors its use of open-source software to avoid subjecting its products to conditions it does not intend, the terms of many open-source licenses have not been interpreted by Canadian courts, and there is a risk that these licenses could be construed in a way that could impose unanticipated conditions or restrictions on P2EARN's ability to commercialize its services. Moreover, P2EARN cannot guarantee that its processes for controlling its use of open-source software will be effective. If P2EARN is held to have breached the terms of an open source software license, it could be required to seek licenses from third parties to continue operating its platform on terms that are not economically feasible, to re-engineer its platform or the supporting computational infrastructure to discontinue use of certain code, or to make generally available, in source code form, portions of its proprietary code, any of which could adversely affect P2EARN business, operating results and financial condition.

Unanticipated Problems Associated with the Programmatic Marketing Platform

P2EARN depends upon the sustained and uninterrupted performance of its platform to operate a number of campaigns at any given time; manage its inventory supply; bid on inventory for each campaign; serve or direct a third party to serve advertising; collect, process and interpret data; and optimize campaign performance in real time and provide billing information. Because P2EARN's technology is complex,

undetected errors and failures may occur, especially when new versions or updates are made. P2EARN's Programmatic Marketing Platform may contain undetected errors or "bugs", which result in system failures, or failure to perform in accordance with industry or customer expectations. Despite P2EARN's plans for quality control and testing measures, its Programmatic Marketing Platform, including any enhancements, may contain such bugs or exhibit performance degradation, particularly during periods of rapid expansion. In such an event, P2EARN may be required or choose to expend additional resources to help mitigate any problems resulting from errors in its technology. Product or system performance problems could result in loss of or delay in revenue, loss of market share, failure to achieve market acceptance, adverse publicity, diversion of development resources and claims against P2EARN by its customers and other parties.

Mobile Advertising

P2EARN's success in the mobile advertising channel depends upon the ability of its Programmatic Marketing Platform to integrate with mobile inventory suppliers and provide advertising for most mobile connected devices, as well as the major operating systems that run on them and the thousands of applications that are downloaded onto them. The design of mobile devices and operating systems is controlled by third parties with whom P2EARN does not have any formal relationships. These parties frequently introduce new devices, and from time to time they may introduce new operating systems or modify existing ones. Network carriers may also impact the ability to access specified content on mobile devices. If P2EARN's platform is unable to work on these devices or operating systems, either because of technological constraints or because a maker of these devices or developer of these operating systems wished to impair P2EARN's ability to provide advertisements on them or P2EARN's ability to fulfill advertising space, or inventory, from developers whose applications are distributed through their controlled channels, P2EARN's ability to generate revenue could be significantly harmed.

Obsolescence

P2EARN's business is characterized by rapid technological change, frequent new product and service introductions and enhancements, uncertain product life cycles, changes in customer requirements, and evolving industry standards. The introduction of new products embodying new technologies, the emergence of new industry standards, or improvements to existing technologies could render P2EARN's platform obsolete or relatively less competitive. P2EARN's future success will depend upon its ability to continue to develop and expand its Programmatic Marketing Platform and to address the increasingly sophisticated needs of its customers. P2EARN may experience delays in releasing new offerings or enhancements in the future. Material delays in introducing new offerings or enhancements may cause customers to forego purchases of P2EARN's offering to purchase offerings of competitors instead.

Economic, Political and Market Conditions

P2EARN's business depends on the overall demand for advertising and on the economic health of its current and prospective advertisers. Economic downturns or instability in political or market conditions may cause current or new advertisers to reduce their advertising budgets. Adverse economic conditions and general uncertainty about continued economic recovery are likely to affect P2EARN's business prospects. This uncertainty may cause general business conditions in the United States and elsewhere to deteriorate or become volatile, which could cause advertisers to delay, decrease or cancel purchases of P2EARN's offering; and expose P2EARN to increased credit risk on advertiser orders, which, in turn, could negatively impact its business, financial condition and results of operations. In addition, continued geopolitical turmoil in many parts of the world have and may continue to put pressure on global economic conditions, which could lead to reduced spending on advertising.

Risks Related to the Common Shares

Market for Common Shares

There can be no assurance that an active trading market for the Common Shares will develop or, if developed, that any market will be sustained. Technology stocks have historically experienced high levels of volatility and P2EARN cannot predict the prices at which the Common Shares will trade. Fluctuations in the market price of the Common Shares could cause an investor to lose all or part of its investment in Common Shares. Factors that could cause fluctuations in the trading price of the Common Shares include (i) announcements of new offerings, products, services or technologies, commercial relationships, acquisitions or other events by P2EARN or its competitors; (ii) price and volume fluctuations in the overall stock market from time to time; (iii) significant volatility in the market price and trading volume of technology companies in general and of companies in the digital advertising industry in particular; (iv) fluctuations in the trading volume of the Common Shares or the size of P2EARN's public float; (v) actual or anticipated changes or fluctuations in P2EARN's results of operations; (vi) whether P2EARN's results of operations meet the expectations of securities analysts or investors; (vii) actual or anticipated changes in the expectations of investors or securities analysts; (viii) litigation involving P2EARN, its industry, or both; (ix) regulatory developments in the Canada, the United States, and foreign countries; (x) general economic conditions and trends; (xi) major catastrophic events; (xii) escrow releases, sales of large blocks of the Common Shares; (xiii) departures of key employees or members of management; or (xiv) an adverse impact on P2EARN from any of the other risks cited herein.

Substantial Control by Insiders

As at December 31, 2021, P2EARN's directors and executive officers, in the aggregate, beneficially own approximately 3.7% of the Common Shares. As a result, these insiders may be able to influence or control matters requiring approval by P2EARN's shareholders, including the election of Directors and the approval of mergers, acquisitions or other extraordinary transactions. They may also have interests that differ from those of investors and may vote in a manner that is adverse to investors' interests. This concentration of ownership may have the effect of deterring, delaying or preventing a change of control of P2EARN, could deprive P2EARN's shareholders of an opportunity to receive a premium for their Common Shares as part of a sale of P2EARN and might ultimately affect the market price of the Common Shares.

Significant Sales of Common Shares

Although the Company's Common Shares are freely tradable, the Common Shares held by P2EARN's directors and executive officers will be subject to escrow pursuant to the policies of the Exchange. Sales of a substantial number of the Common Shares in the public market after the expiry of lock-up or escrow restrictions, or the perception that these sales could occur, could adversely affect the market price of the Common Shares and may make it more difficult for investors to sell Common Shares at a favourable time and price.

Analyst Coverage

The trading market for the Common Shares will, to some extent, depend on the research and reports that securities or industry analysts publish about P2EARN or its business. P2EARN will not have any control over these analysts. If one or more of the analysts who covers P2EARN should downgrade the Common Shares or change their opinion of P2EARN's business prospects, P2EARN's share price would likely decline. If one or more of these analysts ceases coverage of P2EARN or fails to regularly publish reports on P2EARN, P2EARN could lose visibility in the financial markets, which could cause P2EARN's share price or trading volume to decline.

Tax Issues

There may be income tax consequences in relation to the Common Shares, which will vary according to circumstances of each investor. Prospective investors should seek independent advice from their own tax and legal advisers.

Fraud

P2EARN operates as a technology and services provider in a dynamic eco-system where fraud exists. Typical forms of fraud include robotic traffic, where robots mimic the behavior of users in order to inflate the number of impressions, clicks, post clicks actions or other metrics associated with the ad; ads that have no potential to be viewed by a human; and activities designed to trick mechanisms for user data collection or attribution models. P2EARN employs reasonable measures to detect and eliminate fraud to the best of its ability. However, despite its efforts, P2EARN is not in the fraud detection business and there are no guarantees as to the degree to which fraud can be minimized.

Publisher Protection

P2EARN offers managed media campaign services and licenses its technology to third parties who use it to carry out media buys. Despite P2EARN's efforts to protect its suppliers from unwanted buying activities and ads, misuse of the system by advertising parties cannot be ruled out.

Ad Blockers

Ad blockers represent an increased risk to the online advertising industry as a whole, as their use has lately risen. Ad blockers prevent ads from being displayed and can interfere with the collection and transmission of data required for the normal operation of the online advertising ecosystem, including user data, measurement and attribution. The industry is taking steps to combat ad blocking and tools have been created to detect ad blockers for use by publishers. These tools allow publishers who rely on ad revenue to withhold content from users with ad blockers. Additionally, in order to discourage the use of ad blockers, the industry is initiating a shift towards ads that are less disruptive to the user experience. Nevertheless, there are no guarantees that these measures will be sufficient to eliminate all ad blocking activities and that P2EARN will not experience loss of potential revenue as a result of ad blocking.