

GLOBAL GAMING TECHNOLOGIES CORP.
(Formerly Global Blockchain Technologies Corp.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED APRIL 30, 2019 AND 2018

GLOBAL GAMING TECHNOLOGIES CORP.
(formerly Global Blockchain Technologies Corp.)
Management's Discussion & Analysis
For the year ended April 30, 2019 and 2018

*This management's discussion and analysis ("MD&A") provides an analysis of our financial situation which will enable the reader to evaluate important variations in our financial situation for the year ended April 30, 2019 compared to the year ended April 30, 2018. This report prepared as at **August 28, 2019** intends to complement and supplement our audited financial statements for the year ended April 30, 2019 (the "Financial Statements") and should be read in conjunction with the audited financial statements and the accompanying notes.*

Our Financial Statements and the management's discussion and analysis are intended to provide a reasonable base for the investor to evaluate our financial situation.

Our Financial Statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All dollar amounts contained in this MD&A are expressed in Canadian dollars, unless otherwise specified.

Where we say "we", "us", "our", the "Company" or "Global Gaming Technologies", we mean Global Gaming Technologies Corp.

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

FORWARD-LOOKING INFORMATION OR STATEMENTS AND CAUTIONARY FACTORS THAT MAY AFFECT FUTURE RESULTS

Certain statements contained in the following MD&A constitute forward-looking statements (within the meaning of the Canadian securities legislation) that involve risks and uncertainties. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible" and similar expressions, or statements that events, conditions or results "will", "may", "could" or "should" occur or be achieved. The forward-looking statements may include statements regarding Global Gaming Technologies' business, capital expenditures, timelines, strategic plans, market price of commodities or other statements that are not statement of fact. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company may differ materially from those reflected in forward-looking statements due to a variety of risks, uncertainties and other factors. For the reasons set forth above, investors should not place undue reliance on forward-looking statements. Important factors that could cause actual results to differ materially from the Company's expectations include uncertainties involved in disputes and litigation, fluctuations in currency exchange rates; uncertainty of estimates of capital and operating costs; the need to obtain additional financing and uncertainty as to the availability and terms of future financing; and other risks and uncertainties disclosed in other information released by the Company from time to time and filed with the appropriate regulatory agencies.

It is the Company's policies that all forward-looking statements are based on the Company's beliefs and assumptions which are based on information available at the time these assumptions are made. The forward-looking statements contained herein are as of August 28, 2019 and are subject to change after this date, and the Company assumes no obligation to publicly update or revise the statements to reflect new events or circumstances, except as may be required pursuant to applicable laws.

Although management believes that the expectations represented by such forward-looking information or statements are reasonable, there is significant risk that the forward-looking information or statements may not be achieved, and the underlying assumptions thereto will not prove to be accurate. Forward-looking information or statements in this MD&A include, but are not limited to, information or statements concerning our expectations that the Company can compete effectively with its competitors in the investment industry.

Actual results or events could differ materially from the plans, intentions and expectations expressed or implied in any forward-looking information or statements, including the underlying assumptions thereto, as a result of numerous risks, uncertainties and factors including: the possibility that opportunities will arise that require more cash than the Company has or can reasonably obtain; dependence on key personnel; dependence on corporate collaborations; potential delays; uncertainties related to early stage of technology and product development; uncertainties as to fluctuation of the stock market; uncertainties as to future expense levels and the possibility of unanticipated costs or expenses or cost overruns; and other risks and uncertainties which may not be described herein. The Company has no policy for updating forward looking information beyond the procedures required under applicable securities laws.

OVERVIEW AND DESCRIPTION OF BUSINESS

Overview

Global Gaming Technologies Corp. (formerly Global Blockchain Technologies Corp.) (the "Company") was incorporated under the *Business Corporations Act* (British Columbia) on February 12, 2010. The Company's registered office is located at 810 – 789 West Pender Street, Vancouver, British Columbia V6C 1H2. The Company is a listed issuer on the Canadian Securities Exchange ("CSE") under the symbol "GGAM.U." and on the United States OTC stock market's OTC Pink, under the symbol BLKCD.

Description of Business

The Company is a gaming industry investment holding company that provides investment exposure to digital interactive entertainment in emerging technologies, such as augmented reality, virtual reality, and artificial intelligence, in addition to eSports and traditional games platforms, such as mobile and console.

On December 17, 2018, the Company completed an Acquisition Agreement (the "Transaction") with X2 Games Corp ("X2 Games"), whereby the Company acquired all of the issued and outstanding common shares of X2 Games by way of a three-cornered amalgamation. Pursuant to the Transaction, the Company issued 330,519,541 common shares of the Company with a fair value of \$4,422,500. As consideration, the Company acquired all of X2 Games intellectual property rights. As at April 30, 2019, the fair value of X2 Games was \$4,935,000.

On March 6, 2019, the Company acquired Videre eSports Corp. ("Videre") whereby the Company acquired all of the issued and outstanding common shares of Videre by way of a three-cornered amalgamation. Pursuant to the acquisition of Videre, the Company issued 42,886,508 common shares of the Company with a fair value of \$12,830,000. Videre has a unique eSports betting platform focused on the rapidly growing eSports betting sector. Videre owns the rights to unique betting platforms, intellectual property and cutting edge-technology. Videre's team are veterans in the gaming, sports content and betting platform sectors.

Exchange and Enterprise Sale

On April 25, 2019, the Company completed the sale of the Company's exchange and enterprise related interests (the "Interest") to focus on the Company's investments. The Company sold the following assets in exchange for 225,000,000 common shares of Metaverse Capital Corp. (formerly, Global Blockchain Mining, "Metaverse") with a fair value of \$4,500,000.

These Interests are as follows:

1. All rights, work product, and assets related to the development of the Laser blockchain;
2. All holdings of Laser Technologies Corp., Cayman Islands subsidiary of Global Gaming;
3. All rights, work product, and assets related to the development of the Singularity digital asset and forex exchange;
4. All rights and work product relating to the business and technology development of Stratus;
6. Blockchain Technologies DMCC, Dubai subsidiary of Global Gaming;
7. All rights and interests relating to the investment in Hyperion Crypto Exchange Inc;
8. All rights and interest relating to the investment in 8,000,000 kodak coins from the initial coin offering by Eastman Kodak Company;
9. Global Gaming's investment in Quisitive Technology Solutions Inc; and,
10. All rights in and to agreements with Hewlett Packard Enterprise or its affiliates.

The record date was December 4, 2018. These shares were distributed to the shareholders of the Company on the record date.

Future outlook

The venture domains for the Company's current projects either in progress, in development or under late-stage negotiation include, to mention a few:

- The game pipeline of X2 Games:
 - o St. Noire: The first ever Amazon Alexa powered cinematic murder mystery board game, pre-orders launched on March 18, 2019, exclusively on Amazon.
 - o Quester: An Alexa powered fantasy adventure board game that targets the hardcore gamers with a roleplaying gaming concept. The game is currently under development.
 - o Point First: An Alexa powered educational kids game that targets both younger and more mature children, currently under development.
- Videre eSports Corp has developed an eSports betting platform that is working on launching its product.

To date, the Company is focused on investment in in the blockchain gaming industry.

Gaming and Media Investments

X2 Games Corp

X2 Games is pushing the boundaries of what defines the traditional gaming experience by employing the latest technologies in combination with innovative game design. The company's first game, *St. Noire*, is a murder mystery board game for an unlimited number of players in which participants must interact with an Amazon Alexa to interview witnesses and potential suspects. Working in tandem with the Alexa team at Amazon, the result is a truly remarkable game that redefines immersive gaming.

The company was led by Nolan Bushnell, the 'father of the videogaming industry' and founder of well-known companies such as Atari, Inc. and the Chuck E. Cheese pizza restaurant chain. Also in the team is Hollywood creative director Zai Ortiz, who was responsible for the design of the J.A.R.V.I.S. CGI in the hugely successful *Iron Man*, in addition to directing the visual effects for other blockbuster movies such as *Mission: Impossible*, *Sherlock Holmes*, *Thor*, and *TRON: Legacy*.

X2 Games also has in its pipeline two games in development, which are due to be released in the next months after *St. Noire*. "Quester", a fantasy adventure RPG board game powered by Alexa and "Point First", an educational Alexa game for children. X2 Games – Game Development.

St. Noire

The Company's flagship game title *St. Noire* is the first ever cinematic board game powered by Amazon Alexa. A mystery themed digital board game, *St. Noire* uses Amazon's Alexa AI to create the world and characters that inhabit it meaning no two games are ever the same. The game is available for pre-orders on Amazon for USD \$39.99,

- For purchase: www.amazon.com/dp/B07P693BG1
- For more information about the game please visit: www.st-noire.com/

Additional Digital Interactive Game Developments

The Company is developing 3 additional digital interactive Alexa Games fueled by high consumer demand for new uses of smart speakers and AI powered board games for children and families.

- For more Information on upcoming releases and future games please visit: <https://x2.games/>

The Digital Interactive Gaming space is an immense opportunity to revolutionize how families and children interact with technology, where AI and technology can bring people together.

Videre eSports Corp.

On March 6, 2019, the Company acquired Videre eSports Corp. ("Videre"). Videre has a unique eSports betting platform focused on the rapidly growing eSports betting sector. Videre owns the rights to unique betting platforms, intellectual property and cutting edge-technology. Videre's team are veterans in the gaming, sports content and betting platform sectors.

Videre's platform provides streaming content, statistics, odds and betting all in one place and the platform enable users to make an informed betting decisions. The platform boasts an integrated loyalty program and user bonuses that grows with more engagement. The betting platform has been developed to allow seamless interaction between mobile and desktop interfaces and allow users to bet on the go.

Videre's strategy is to focus on customer acquisition through digital marketing and partnering with top tournaments and teams. Videre eSports expects to roll out in select countries in the next twelve to eighteen months.

Gamesquare

Gamesquare is a video game API solution that enables electronic sports (organized, competitive video gaming - often referred to as Esports) games to seamlessly offer a variety of engagement types to its players, including tournaments, leaderboards, and in-game rewards. Global Gaming has a partnership with Gamesquare to integrate cryptocurrency into Gamesquare's APIs, by using it for a given game's currency for purposes that can include in-game rewards, competition prizes, and a method of transacting value within the game.

Gaming and Media Investments (Continued)

Millennial Esports

Millennial Esports Corp. (TSX: GAME) is a vertically integrated mobile gaming publisher leading a revolution to fuse esports racing and professional motorsport through a global competition model. MEC is utilizing its gaming franchises and intellectual property (IP) to engage millions of new players. Combined with its virtual and live tournament platforms, gaming analytics capability, and motorsport IP - including World's Fastest Gamer - MEC is uniquely positioned to become the market leader in Esports Racing. Millennial owns 82% of Eden Games - publisher of the widely popular Nintendo Switch game, Gear.Club Unlimited. Global Gaming invested in Millennial with a \$2 million private placement.

COMPANY HIGHLIGHTS AND ACHIEVEMENTS FINANCINGS

During the year ended April 30, 2019, the Company continued to execute on the Company's investment strategy towards investments in the blockchain gaming industry.

- During the year ended April 30, 2019, the Company received \$66,667 on the exercise of 66,667 share purchase warrants with an exercise prices of \$1.00 per share, and \$1,379,334 from the exercise of 689,667 share purchase warrants with an exercise price of \$2.00 per share for total proceeds of \$1,446,001. These warrants were included in the spin-out with Metaverse Capital Corp ("Metaverse") during the year ended April 30, 2018 and as such, \$867,600 was payable to Metaverse. The remaining amount of \$578,401 was recorded to share capital.
- On July 24, 2018, the Company closed a private placement for 833,333 common shares at a subscription price of \$3.00 per share for gross proceeds of \$2,500,000. Proceeds were used to complete the share purchase agreement with Hyperion for \$2,500,000 in cash.
- On August 16, 2018, the Company incorporated a Dubai based subsidiary, named Blockchain Technologies DMCC ("BTD"). BTD is licensed to develop software, which includes distributed ledger (blockchain) technology services and solutions within Dubai's Free Trade Zone. The Company later sold BTD to Metaverse.
- On December 4, 2018, the Company entered into a definitive agreement with X2 Games, to acquire all of the issued and outstanding shares of X2 Games by way of a three-cornered amalgamation.
- On March 6, 2019, the Company acquired 100% of Videre and issued 42,886,508 common shares. Videre powers a complete betting and content platform for eSports with unique property IP and cutting-edge technology. The Videre eSports team has significant experience with gaming, sports content and betting platforms.
- On March 18, 2019, the Company secured financing of up to USD \$5,600,000 from Alpha Blue Ocean Inc. ("Alpha Blue"), a money manager based in London, United Kingdom. Alpha Blue's advisee, European High Growth Opportunities Securitization Fund ("EHGO"), will subscribe for up to USD \$5,600,000 of senior unsecured convertible debentures ("Notes") and warrants. The Notes will be convertible into, and the warrants shall be exercisable for, common shares. As part of the first tranche on March 21, 2019, a total of US\$830,000 aggregate principal amount of Notes (including the commitment fee described in the earlier press release) and 4,249,999 Warrants with an exercise price of US\$0.23 per share have been issued. 3,652,173 of the Warrants have an expiry date of March 21, 2022 and 597,826 of the Warrants have an expiry date of March 21, 2024. Subsequent to year end, the Company issued 3,608,698 common shares pursuant to the conversion of US \$830,000 convertible debenture.

COMPANY HIGHLIGHTS AND ACHIEVEMENTS FINANCINGS (CONTINUED)

- On April 25, 2019, the Company completed the sale of the Company's exchange and enterprise related interests (the "Interest") to focus on the Company's investments. The Company sold the following assets in exchange for 225,000,000 common shares of Metaverse with a fair value of \$4,500,000. The Company distributed Metaverse's shares to the Company's shareholders as a non-cash dividend.

INVESTMENTS GAMING ASSETS

During the year ended April 30, 2019, the Company invested circa ~\$23 million in cash and shares in the interactive gaming and blockchain technology industry.

All the investments were carefully selected in conjunction with its investment objectives and strategy. The Company is pivoting its strategy towards innovative gaming and technology investments. Each box below the description provides more color on the reason behind the investment.

- On January 15, 2018, the Company announced an investment of \$2,000,000 in the capital of Millennial Esport Corp. (TSXV:GAME "Millennial"). The Company acquired 2,857,143 units of Millennial at a price of \$0.70 per unit. Each unit consists of one common share and one half of a share purchase warrant. Each share purchase warrant entitles its holder to purchase one common share of Millennial at a price of \$1.20 per share for a period of 24 months.

We made this investment recognizing that even in a short amount of time, Millennial's racing game Gear.Club obtained a tremendous amount of users, all of whom can benefit from the implementation of an in-game cryptocurrency model that the Company will lead. The game's strong base of engaged users is presently not even close to being at its fullest potential, as it is still yet to be released on the Xbox and PlayStation platforms (with plans for such releases presently in action). This was a strategic investment because it is clear to us that the existing base of users alone can make tokenization worthwhile – though this will be even more so once the game has been added to other platforms.

- During the year ended April 30, 2019, the Company acquired 100% of X2 Games Corp. As consideration, the Company paid \$250,000 in cash and issued 33,051,954 common shares.

The Company's conversations for collaboration with X2 Games have been in the making for close to a year now. As these relationships have strengthened, the Company has made a strategic investment in X2 Games to provide returns to the Company's shareholders.

Furthermore, through the Company's investments, X2 Games has completed development of *St. Noire.*, the first ever cinematic board game powered by Amazon Alexa. *St. Noire* is available on pre-order from Amazon.

- In March 2019, the Company acquired 100% of Videre and issued 42,886,508 common shares as consideration.

eSports is the future and the sector has grown tremendous in the past few years. Young competitors driven by large prize pools and thousands of entertaining games are driving growth in the sector. eSports has been fueled by the rapid adoption of technology among millennials.

INVESTMENTS GAMING ASSETS (CONTINUED)

- On January 23, 2018, the Company announced an investment of \$3,000,000 through a private placement with Bragg Gaming Group Inc. (TSXV:BRAG, formerly known as Breaking Data Corp). The Company received 1,000,000 common shares of Bragg Gaming Group Inc. at a price of \$3.00 per common share. During the year ended April 30, 2019, the Company sold 1,000,000 common shares of Bragg Gaming Group Inc. for gross proceeds of \$744,961 and realized a loss on sale of investment of \$465,039.

Bragg Gaming Group Inc. (TSXV: BRAG, OTC: BKDCF) is a next generation gaming group, formed by a group of gaming industry veterans. Built on the foundation of the recently acquired Oryx, a turn-key gaming solution provider in a significant growth stage, Bragg focuses on the newly emerging area of legalized U.S. sports betting and the burgeoning e-sports industry, paving the way to become a global leader in the new gaming frontier. Bragg is also the owner of GiveMeSport, which is a leading sports media company, that attracts an international, mobile first audience of over 22.5 million monthly visitors (Avg; Jul-18, Aug-18, Sep-18) predominantly from the UK and Europe and is the world's largest Facebook sports publisher, based on the most recent CrowdTangle Intelligence Report (January 2019 – CrowdTangle is owned by Facebook).

COMPANY HIGHLIGHTS AND ACHIEVEMENTS

Further to the above; below are the Company's Investment Objectives and Strategy

Investment Objectives

The principal investment objectives of the Company are as follows:

- to seek high return investment opportunities by investing directly in a variety of securities or interests of public and private companies and assisting in early stage projects by providing financial support;
- to identify early stage opportunities with attractive risk/reward ratios;
- to preserve its capital and limit the downside risk of its capital;
- to achieve a reasonable rate of capital appreciation;
- to minimize the risk associated with each form of investment;
- to minimize the risk associated with each form of investment; and
- to seek liquidity in its investments.

Investment Strategy

To achieve the investment objectives as stated above, while mitigating risk, the Company, when appropriate, shall employ the following disciplines:

- The Company will obtain detailed knowledge of the relevant business in which the investment will be made, as well as the target Investee company.
- The Company will seek to retain directors and management having specific industry expertise.
- The Company will maintain a flexible position with respect to the form of investment taken and may employ a wide range of investment instruments, including equity, bridge loans, secured loans, unsecured loans, convertible debentures, warrants and options, royalties, streaming investments, net profit interests and other hybrid instruments.
- The Company will work closely with the Investee's management and board, and in some cases, assist in sourcing experienced and qualified persons to add to the board and/or management of the Investee.
- Investments may include:
 - equity, debt or commodity investments, the purchase of royalties or streams if applicable to the particular Investee;
 - acquisitions, partnership interests, or joint venture interests with Investees;
 - acquisition of a business or its assets, directly or via a wholly owned subsidiary and subsequent managing or assisting in developing the underlying business;
 - capital investment in private companies, and assistance in moving them to an acquisition or merger transaction with a larger company or to the public stage through initial public offering, reverse takeover or other liquidity event;

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Investment Strategy (Continued)

- early stage equity investments in public companies believed to have favorable management and business; and
- where appropriate, acting as a third-party advisor for opportunities in target or other companies, in exchange for a fee.
- The Company will have flexibility on the return sought, while seeking to recapture its capital within a reasonable period following the initial investment(s).
- The Company will seek to maintain the ability to actively review and monitor all of its investments on an ongoing basis. From time to time, the Company may insist on board or management representation on Investees.
- The Company will continually seek liquidity of its investments and seek to realize value from same in a prudent and orderly fashion.
- The Company will take holdings in companies within the framework of the above guidelines, and which from time to time may result in the Company holding a control or complete ownership position in an Investee.
- The Company may utilize the services of both independent organizations and securities dealers to gain additional information on target investments where appropriate.

Notwithstanding the foregoing, from time to time, the Board may authorize such investments outside of these disciplines as it sees fit for the benefit of the Company and its shareholders.

Pending investment of available funds, monies will be held in bank or trust accounts with Schedule A financial institutions.

The Company's investment objectives, investment strategy and investment restrictions may be amended from time to time on the recommendation of the investment committee or senior management and approval by the Board. The Company does not anticipate the declaration of dividends to shareholders at this time and plans to re-invest the profits of its investments to further the growth and development of the Company's investment portfolio.

SELECTED ANNUAL INFORMATION

A summary of selected annual financial information for the last three fiscal years is as follows, as expressed in Canadian dollars, and in accordance with IFRS:

	April 30, 2019 \$	April 30, 2018 \$	April 30, 2017 \$
Total assets	19,423,583	15,502,977	565,264
Total long-term financial liabilities	-	-	-
Total revenues	-	-	-
Net loss and comprehensive loss	(17,160,072)	(94,940,970)	(775,866)
Loss per share, basic and diluted	(0.30)	(8.38)	(0.14)

Total assets increased in fiscal 2019 from fiscal 2018, as the Company made significant investment in the gaming industry with the acquisition of Videre and X2 Games. Net loss and comprehensive loss decreased in fiscal 2019, primarily due to a decrease in cash reserve and less non-cash transactions. In fiscal 2017, the Company had limited activity.

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RESULTS OF OPERATIONS FOR YEAR ENDED APRIL 30, 2019 AND 2018

	For the year ended April 30,	
	2019	2018
Income		
Realized loss on sale of investments	\$ (6,087,205)	\$ (6,772)
Gain on sale of assets	906,193	-
Unrealized fair value gain on investments	(2,126,728)	(3,913,609)
	<u>(7,307,740)</u>	<u>(3,920,381)</u>
Expenses		
Amortization	-	(13,337)
Consulting fees	(2,253,608)	(4,324,673)
Corporate development	(1,125,960)	(5,006,190)
Investor communications	(83,750)	(335,246)
Office and general administration	(401,053)	(195,691)
Salaries and benefits	(76,213)	(35,090)
Professional fees	(300,507)	(273,294)
Insurance	(58,869)	-
Technology development	(193,858)	(6,425,600)
Transaction costs	(1,696,419)	-
Transfer agent, regulatory and listing fees	(93,016)	(203,249)
Share-based payments	-	62,850,472
	<u>(6,283,253)</u>	<u>(79,662,842)</u>
Other income (expenses)		
Write off of deposit	(1,971,300)	-
Fair value gain in derivative liability	773,811	-
Foreign exchange gain (loss)	(73,347)	246,746
Interest income	19,520	32,943
Impairment of equipment deposit	-	(11,637,436)
Write off of receivables	(2,422,945)	-
Gain on debt settlement	120,000	-
Net loss and comprehensive loss for the year	\$ (17,160,072)	\$ (94,940,970)

The more significant items impacting the financial performance are discussed on the following page:

For the year ended April 30, 2019 compared to the same period in the prior year:

The Company recorded net loss of \$17,160,072 for the year ended April 30, 2019 compared to a net loss of \$94,940,970 for the corresponding period in 2018. Explanations of the nature of costs incurred, along with explanations for those changes in cost are discussed below:

- Amortization expense – During fiscal 2018, the Company acquired cryptocurrency assets including mining machines, which were later sold to Metaverse Capital Corp. This resulted in a small amount of recorded amortization in the comparative year. No such equipment existed during fiscal 2019.
- Consulting Fees - The Company relies heavily on Consultants to help them achieve their goals on all facets of business. Consultants include Management, Advisors, Technical Support, Due Diligence on potential investment opportunities and other support roles. There was an overall decrease in consulting fees from the comparative period as the Company closed on fewer investment opportunities in the current period.
- Corporate development expenditures- The Company incurred expenditures on Media, Public Relations and other forms of communication to create public awareness. This was a focus area as the Blockchain sector was relatively new to investors. The capital markets require patient guidance and resources to help the understanding and acceptance of a new emerging industry. Much of the Company's media relations, branding and investor relation activities are oriented to provide this education. Furthermore, in the current period, brand awareness was required to announce the Company's shift to the gaming industry. There was an overall decrease in corporate development expenditures as the market became increasingly more knowledgeable and understanding of the Blockchain space.

RESULTS OF OPERATIONS FOR YEAR ENDED APRIL 30, 2019 AND 2018 (CONTINUED)

- Investor Communications – In the current period, the Company carefully observed its cash flow position, and due to lower funding than the comparative year, the Company incurred less investor communication fees. In the comparative year, the Company retained IRTH Communications, LLC, to spearhead its shareholder communication and investor relations initiatives. During certain parts of fiscal 2019, IRTH Communications, LLC was no longer engaged to preserve cash.
- Technology development - The Company incurs costs relating to technology development in the Blockchain space. These costs incurred in 2019 were due to costs related to the investigation of various technology for its DMCC and Laser investments and other business opportunities.
- Office, general and admin- expenditures on rent, corporate services and administration. The increase is due to corporate travel to various gaming and blockchain conferences and ongoing corporate services to maintain the Company's good standing.
- Professional fees – legal and accounting fees. The Company regularly consults its lawyers on potential business opportunities and hence, incurs professional fees. Accounting fees remain consistent, period over period. Furthermore, the Company engaged legal counsel for the lawsuits against the Company.
- Transfer agent, regulatory and listing- All fees associated with the transfer agent and CSE. Overall decrease in fees as there was significant share activity in the comparative period with warrant and option exercises, special warrant issuances and the completion of various private placements.
- Share based payment – the Company did not issue any stock options in the current period, resulting in an overall decrease in share-based payment.
- The Company issued finder shares for the acquisition of Videre and X2 and the fair value of the finder shares were recorded to transaction costs. No such transactions existed in the comparative year.

Other income / expenses

- Interest income – The Company entered and exited a \$2,500,000 GIC and during that time, the Company earned interest income.
- Gain settlement of debt – the Company issued 300,000 common shares to settle \$600,000 of debt. On the date of issuance, the fair value of shares was less than the deemed value of the common shares, resulting in a gain on settlement of debt of \$120,000.
- During the year ended April 30, 2018, the Company advanced \$1,971,300 to Tapout LLC for a potential deal with Authentic Brands Ground. The Company does not believe this amount is collectible and wrote it off during the year ended April 30, 2019.
- The Company entered into a convertible debenture agreement with Alpha Blue for gross proceeds of up to US \$5,600,000. The Company received its first tranche of US \$550,000. The proceeds are convertible into common shares and are denominated in a different currency than the Company's functional currency, resulting in a derivative. The Company recorded a fair value change to the derivative liability of \$773,811.

Net investment loss

- Unrealized loss on investments. At each reporting to Investments are being revalued with the realized/unrealized gain or loss recorded through the statement of Operations and Comprehensive Loss. Refer to condensed interim consolidated financial statements for detail. Management notes that over the past few months, the market capitalization of cryptocurrencies has decreased.
- During the year ended April 30, 2019, the Company sold various investments for cash proceeds of \$1,401,393. In addition, the Company sold its cryptocurrency-related investments and assets to Metaverse Capital Corp. in exchange for 225,000,000 common shares. The Company recorded a realized loss on sale of investment of \$6,087,205. In connection with the sale to Metaverse Capital Corp., the Company recorded a gain on sale of assets of \$906,193.

During the three-month period ended April 30, 2019, the Company incurred loss and comprehensive losses of \$10,696,355 compared to \$70,009,505 in the comparative period. The significant decrease from the current to the comparative period is primarily attributed to share based compensation of \$44,304,480 in the comparative period. In addition, the Company impaired certain equipment deposits of \$11,637,436 in the comparative period accounting for the significant variances, quarter over quarter. The other explanations of the nature of costs incurred for the three-month period ended are similar to the above descriptions.

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SELECTED QUARTERLY FINANCIAL DATA

The following table provides summary financial data for our last eight quarters prepared in accordance with IFRS:

Quarter ended		Net loss and comprehensive loss \$	Basic and diluted loss per common share \$	Total assets \$	Total liabilities \$	Shareholders' equity \$
Q4/19	30-April,18	(10,696,355)	(0.11)	19,423,583	6,849,145	12,574,438
Q3/19	31-Jan-19	(966,594)	(0.02)	35,340,490	5,721,686	29,618,804
Q2/19	31-Oct-18	(2,604,160)	(0.10)	15,415,450	5,518,465	9,896,985
Q1/19	31-Jul-18	(2,892,514)	(0.10)	17,456,176	5,435,030	12,021,146
Q4/18	30-Apr-18	(70,009,505)	(5.00)	15,502,977	6,167,717	9,335,260
Q3/18	31-Jan-18	(16,437,294)	(1.60)	48,077,163	96,825	47,980,338
Q2/18	31-Oct-17	(8,292,249)	(2.20)	7,994,758	494,670	7,500,088
Q1/18	31-Jul-17	(201,922)	(0.10)	525,166	108,209	416,957

In August of 2017 the Company announced that they are exploring investment opportunities in a variety of technologies related to alternative emerging asset classes, specifically the blockchain and digital currencies. For the comparative period, the Company was rather inactive with a few non-material investments on its balance sheet. The previous period is therefore not indicative of the current period and therefore does not provide the reader with an appropriate benchmark to evaluate performance period over period. The most recent quarter was the most active of the three quarters in this reporting period.

The primary factors affecting the Company's income and losses and comprehensive income and losses are summarized as follows and in line with previous discussions in this document, you can see the build up throughout the various quarters.

During Q3/18 and Q4/18, the Company raised over \$50,000,000 through equity financings. The increase in financing resulted in an overall increase in operating activity. During Q3/18 and Q4/18, the Company recorded share-based compensation of \$18,545,992 and 44,304,480, respectively. The decrease in net loss since Q4/18 is because no shared based compensation has been recorded and the Company has been conscious of its expenditures to preserve cash.

The primary factors affecting the magnitude of the Company's balance sheet items (assets, liabilities and equity) are summarized as follows:

- The Company completed a share purchase agreement with Hyperion, earning a ~13% equity of the Company for \$2,500,000 in cash and 833,333 common shares of the Company with a fair value of \$2,500,000.
- The Company purchased 100% of X2 Games for cash of \$250,000 and issued common stock with a fair value of \$4,672,500.
- The Company purchased 100% of Videre and issued common stock with a fair value of \$12,830,000. The Change between Q3/19 and Q4/19 is due to a revaluation of the fair value of X2 and Videre.

The Company has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for investments according to its investment policy. Any future determination to pay dividends will be at the discretion of the board of directors and will depend on the Company's financial condition, results of operations, capital requirements and such other factors as the board of directors deem relevant.

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ANALYSIS OF CASH FLOWS

	Year ended April 30,	
	2019	2018
Cash used in operating activities	\$ (4,930,683)	\$ (26,777,457)
Cash received from financing activities	4,604,901	62,463,433
Cash used in investment activities	(4,110,185)	(31,773,446)
Decrease (increase) in cash	(4,435,967)	3,912,530
Cash, beginning of the year	4,444,019	531,489
Cash, end of the year	\$ 8,052	\$ 4,444,019

Operating Activities

During the year ended April 30, 2019, as explained above in relation to the initiation of business in the blockchain and cryptocurrency industries, the Company, experienced decreases in operational spending due to the overall downturn in the cryptocurrency market. The Company refocused its investment strategy to the gaming and eSport industries with the acquisition of X2 Games and Videre. The Company sold a number of investments, raising funds of \$1,401,393. During the year ended April 30, 2019, the Company sold its remaining cryptocurrency related interest to Metaverse and received 225,000,000 shares of Metaverse as consideration. The Company distributed these shares to the Company's shareholders. The Company recorded a realized gain on sale of assets to Metaverse of \$906,193. Now, the Company is focused on making strategic investments in the blockchain gaming industry now. The Company recognizes that the cryptocurrency and blockchain industry as a whole has taken an overall downturn during the year which is reflected in the Company's overall performance. The Company recognized a realized loss of \$6,087,205 (2018 - \$6,772) and an unrealized loss of \$2,126,728 (2018 - \$3,913,609). Consulting fees and corporate development expenditures made up the bulk of the spending, as the Company requires consultants and branding to assist in Company's development.

Financing Activities

During the year ended April 30, 2019, the Company exercised 756,333 warrants, for gross proceeds of \$1,446,001 and completed a private placement of 833,333 common shares for gross proceeds of \$2,500,000. The Company raised \$732,435 in funds from a convertible debenture financing. In the comparative period, the Company completed a private placement, raising net proceeds of \$48,020,384 and issued special warrants for \$11,500,000. Furthermore, the Company raised proceeds from the exercise of warrants and options raising gross proceeds of \$8,778,683 and \$3,313,718, respectively.

Investing Activities

During the year ended April 30, 2019, the Company invested \$4,110,185 in Metaverse's operations. In the comparative period, the Company purchased \$12,397,500 in various investments and acquired cryptocurrency mining machines for \$31,782,436, which was later spun out to Metaverse.

RELATED PARTY TRANSACTIONS

The Directors and Executive Officers of the Company are as follows:

Andrey Kontyaev	Director
Nolan Bushnell	Former CEO and Chairman
Shidan Gouran	Former President
Theo van der Linde	Former CFO and Director
Steven Nerayoff	Former Director
Peter McCague	Former Director
Brendan Purdy	Former Director and Secretary

Key management personnel are persons responsible for planning, directing and controlling the activities of the entity, and include all directors and officers. Key management compensation for the year ended April 30, 2019, are comprised of the following.

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RELATED PARTY TRANSACTIONS (CONTINUED)

	April 30, 2019	April 30, 2018
	\$	\$
Accounting, corporate and consulting fees paid or accrued to companies related to the former CFO	114,250	876,218
Corporate development and consulting fees paid or accrued to a Company controlled by the former CEO	121,054	-
Share based payments	-	117,493
Total	235,304	993,711

As at April 30, 2019, amounts owing to related parties was \$58,725 (April 30, 2018 - \$56,115).

WORKING CAPITAL, LIQUIDITY AND CAPITAL RESOURCES

The financial statements have been prepared on a going-concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business. Continuing operations, as intended, are dependent on management's ability to raise required funding through future equity issuances, its ability to execute the Company's business interests and develop profitable operations or a combination thereof, which is not assured, given today's volatile and uncertain financial markets. The Company may revise the Company's business programs depending on its working capital position.

The Company has financed its operations to date through the issuance of common shares.

	April 30, 2019	April 30, 2018
	\$	\$
Working capital	12,574,438	9,335,260
Liabilities	6,849,145	6,167,717
Deficit	139,184,811	120,340,709

Other than the above mentioned current liabilities, the Company has no short-term capital spending requirements and future plans and expectations are based on the assumption that the Company will realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. There can be no assurance that the Company will be able to obtain adequate financing in the future or if available that such financing will be on acceptable terms. If adequate financing is not available when required, the Company may be required to delay, scale back or eliminate various programs and may be unable to continue in operation. The Company may seek such additional financing through debt or equity offerings. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

FINANCIAL INSTRUMENTS AND RISKS

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's maximum credit risk is limited by its liquidity.

The Company deposits the majority of its cash with high credit quality financial institutions in Canada. Therefore, management considers its exposure to credit risk arising from its cash to be minimal. Credit risk with respect to receivables has been assessed as low from management as the majority of receivables are government input tax credits refundable. All transactions executed by the Company in listed securities are settled upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase only once the broker has received the securities. The trade will fail if either party fails to meet its obligation.

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FINANCIAL INSTRUMENTS AND RISKS (CONTINUED)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Board of Directors approves the Company's annual operating budget as well as any material transactions outside the ordinary course of business. A company's ability to continue as a going concern is dependent on receiving continued financial support from its stakeholders and, ultimately, on the ability to generate continued and sustainable profitable operations. The Company generates cash flow from the disposal of investments, financing activities, and dividend and interest income. The Company primarily invests in equity instruments of various public and private gaming companies. Due to a lack of an active market, the return on the disposal of investments in non-publicly traded companies may differ significantly from the carrying value of these investments. As of April 30, 2019, the Company's contractual cash flows, which were payable under financial liabilities consists of accounts payables with payments due in less than one year. The Company's financial assets are classified as being convertible into cash in less than one year. Management is of the opinion that sufficient working capital is available from its financings, its operations and its divestitures to meet the Company's liabilities and commitments as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities.

Market risk

Market risk consists of currency risk, interest rate risk and other price risk. These are discussed further below.

Currency risk

Foreign currency risk is limited to the portion of the Company's business transactions denominated in currencies other than the Canadian dollar. The Company has not entered into any foreign currency contracts to mitigate this risk, but manages the risk by minimizing the value of financial instruments denominated in foreign currency. The Company has the following financial assets and liabilities denominated in US dollars.

	April 30, 2019		April 30, 2018	
Cash	US\$	-	US\$	16,005
Investments		-		2,509,000
Convertible debenture		(830,000)		-
Trade and other payables		(4,000,000)		(4,000,000)
	US\$	(4,830,000)	US\$	(1,474,995)

At April 30, 2019, a 10% change in the US dollar to the Canadian dollar exchange rate would impact the Company's net loss by \$483,000.

Interest rate risk

Interest rate risk consists of two components:

- i) To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk.
- ii) To the extent that changes in prevailing market rates differ from the interest rate in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

The Company is not exposed to any significant interest rate risk.

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FINANCIAL INSTRUMENTS AND RISKS (CONTINUED)

Other price risk

The Company is exposed to other price risk on its marketable securities due to fluctuations in the current market prices and fluctuations in trading volumes of those securities. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company's investments are subject to fluctuations in fair value arising from changes in the equity market. As at April 30, 2019, a 30% change in closing trade price of the Company's equity investment portfolio would impact net income by \$119,622 (2018: \$977,122).

At April 30, 2019, the Company held publicly listed investments with a fair value of \$398,738 (2018 - \$3,257,074). These investments are subject to market price fluctuations.

The Company has an investment policy governing the purchase of marketable securities, pursuant to which the Company monitors these investments on a regular basis. The investment policy contains objectives for the purchase of investments including preservation of capital, liquidity and return, as well as specifying minimum credit ratings for investments, types of permitted investments and diversification requirements. The Company's investment policy is periodically reviewed by the Company's audit committee.

Concentration risk

Concentration risk is the risk that any single investment or group of investments will have the potential to materially affect the Company's operating results. As at April 30, 2019, the Company has invested in equities and warrants of public and private companies in the gaming sector. The allocation between public and private companies is as follows:

	Cost	Fair value	Percentage
	\$	\$	\$
Publicly listed companies	2,243,250	398,739	2%
Private companies	17,502,500	17,765,000	98%
Warrants in listed companies	-	29,536	0%
	19,745,750	18,193,275	

As at April 30, 2019, 98% (2018: 33%) of the total fair value of the Company's investments were United States based companies while 2% (2018: 67%) of the total fair value of the Company's investments were in Canada.

OUTSTANDING SHARE DATA

As of the date of this MD&A, there are:

- 125,169,865 common shares outstanding;
- Stock options outstanding for the purchase of 3,499,250 common shares; and
- Warrants and finders warrants outstanding for the issuance of 13,060,257 common shares.

On March 19, 2019, the Company consolidated its issued and outstanding common shares on a ten-for-one basis. The Company's common shares began trading on a consolidated basis on March 19, 2019. All references to capital stock, warrants, options and per share data as of the date of this MD&A have been adjusted to reflect the Company's ten-for-one share consolidation.

SUBSEQUENT EVENTS

Subsequent to year end, the Company issued 1,875,000 common shares in lieu of cash for consulting services from an arm's length party.

Subsequent to year end, the Company converted US \$830,000 of the convertible debenture and issued 3,608,695 common shares.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

PROPOSED TRANSACTIONS

There are no proposed transactions that have not been previously disclosed in Subsequent events or elsewhere.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The information provided in this report, including the condensed interim consolidated financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements. In contrast to the certificate required under National Instrument 52-109 Certificate of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109, in particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

- (i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Company's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. 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 NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

DIVIDENDS

The Company has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the board of directors and will depend on the Company's financial condition, results of operations, capital requirements and such other factors as the board of directors deem relevant

BOARD APPROVAL

The Board of Directors oversees management's responsibility for financial reporting and internal control systems through an Audit Committee. This Committee meets periodically with management and annually with the independent auditors to review the scope and results of the annual audit and to review the financial statements and related financial reporting and internal control matters before the financial statements are approved by the Board of Directors and submitted to the shareholders of the Company. The Board of Directors of the Company has approved the financial statements and the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it and can be located, along with additional information, on the SEDAR website at www.sedar.com.

CONFLICTS OF INTEREST

The Company's directors and officers may serve as directors or officers, or may be associated with other reporting companies, or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding on terms with respect to the transaction. If a conflict of interest arises, the Company will follow the provisions of the Business Corporations Act (BC) ("Corporations Act") dealing with conflict of interest. These provisions state that where a director has such a conflict, that director must, at a meeting of the Company's directors, disclose his or her interest and refrain from voting on the matter unless otherwise permitted by the Corporations Act. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith, and in the best interest of the Company.

RISKS AND UNCERTAINTIES

The Company is in the investment management business and as such is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. The Company has no ongoing revenue or income from operations. The Company has limited capital resources and has to rely upon the sale its assets or sale of its common shares for cash required to make new investments and to fund the administration of the Company.

These risks may not be the only risks faced by the Company. Additional risks and uncertainties not presently known by the Company or which are presently considered immaterial may also adversely impact the Company's business, results of operations, and financial performance. The most significant risks and uncertainties faced by the Company are (in no specific order) are:

Limited Operating History

The Company has limited operating history as an investment company, and no operating history in making investments in the cryptocurrency or blockchain industries. The Company and its business prospects must be viewed against the background of the risks, expenses and problems frequently encountered by companies in the early stages of their development, particularly companies in new and rapidly evolving markets such as the cryptocurrency and blockchain market. There is no certainty that the Company will be able to operate profitably.

Additional Requirements for Capital

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

Key Personnel

The Company is dependent upon the continued availability and commitment of its management, whose contributions to immediate and future operations are of significant importance. The loss of any such management could negatively affect the Company's business operations. From time to time, the Company will also need to identify and retain additional skilled management to efficiently operate its business. Recruiting and retaining qualified personnel is critical to the Company's success and there can be no assurance of its ability to attract and retain such personnel. If it is not successful in attracting and training qualified personnel, the Company's ability to execute its business model and growth strategy could be affected, which could have a material and adverse impact on its profitability, results of operations and financial condition.

Conflicts of Interest

Certain of the Company's directors and officers may, from time to time, serve as directors or officers of other companies involved in similar businesses to the Company and, to the extent that such other companies may participate in the same ventures in which the Company may seek to participate, such directors and officers may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. Such conflicts of the Company's directors and officers may result in a material and adverse effect on the Company's results of operations and financial condition.

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described in forward-looking statements.