CASCADIA BLOCKCHAIN GROUP CORP.

(the “Company”)

MANAGEMENT DISCUSSION AND ANALYSIS

For the Six Months Ended July 31, 2021

The following Management Discussion and Analysis (“MD&A”) has been prepared by management as of September 29, 2021, should be read in conjunction with the condensed interim consolidated financial statements and related notes of the Company for the six months ended July 31, 2021 and the audited consolidated financial statements and related notes of the Company for the year ended January 31, 2021. The condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). All amounts are stated in Canadian dollars unless otherwise indicated.

FORWARD LOOKING STATEMENTS

This MD&A contains certain forward-looking information and statements. These forward-looking statements are based on current expectations and various estimates, factors and assumptions as at the date of this MD&A. The words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential”, “interprets”, “may”, “will” and similar expressions identify forward-looking statements. The forward-looking statements reflect the current beliefs of the management of the Company, and are based on currently available information. Readers are cautioned not to place undue reliance on these statements as they are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, such forward-looking statements. The Company assumes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or any other reason.

THIS MD&A CONTAINS THE FOLLOWING SECTIONS:

OVERVIEW

Cascadia Blockchain Group Corp. (the "Company" or "Cascadia") was incorporated on November 10, 2011 under the laws of British Columbia, Canada. Cascadia is a blockchain technology company operating in Vancouver, B.C., Canada. Its registered office is located at #530, 355 Burrard Street, Vancouver, British Columbia V6C 2G8. In September 2013, the Company was approved for listing on the Canadian Securities Exchange ("CSE"). The Company's common shares commenced trading on the CSE at the opening of markets on September 12, 2013 under the symbol "CK".

On December 20, 2017, the Company proposed a fundamental change of business to a blockchain company and a change of its name from Cascadia Consumer Electronics Corp. to Cascadia Blockchain Group Corp. The proposed change of business and change of name were approved by the CSE on September 7, 2018. The corresponding listing statement was filed on both the CSE and SEDAR websites.

In March 2021, the World Health Organization declared COVID-19 a global pandemic. This contagious disease outbreak and any related adverse public health developments has adversely affected workforces, economies, and financial markets globally, leading to an economic downturn. Management continues to monitor and manage the situation.

Subsidiaries

1. Tianjin Bocui Technology Limited

   The Company incorporated a Wholly Foreign Owned Enterprise ("WFOE") in China under the name "Tianjin Bocui Technology Limited" ("Bocui") on October 9, 2015. Among other benefits, WFOEs can give greater control over business ventures in mainland China and avoid a multitude of problematic issues which can potentially result from dealing with a domestic joint venture partner. Bocui is currently inactive.

2. CK Fintech Corp.

   "CK Fintech Corp." ("CK Fintech") is a wholly owned subsidiary incorporated on December 22, 2015. CK Fintech owns the intellectual property of a trading platform to provide various transaction capabilities for selected blockchain technology based digital assets, utility tokens, and cryptocurrencies.

3. CK Blockchain Lab Corp.

   The Company incorporated a wholly owned subsidiary "CK Blockchain Lab Corp." to research and develop blockchain products on September 28, 2017.

4. Eurasia Blockchain Fintech Group Limited

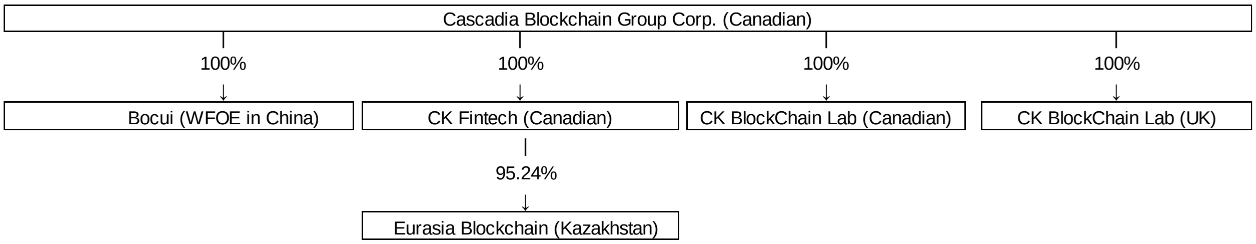
   On June 28, 2018, CK Fintech incorporated a wholly owned subsidiary "Eurasia Blockchain Fintech Group Limited" ("EBFG") to establish a foothold to provide blockchain solutions for various organizations.

   In May 2020, the Company's wholly owned subsidiary EBFG granted five unrestricted common shares to a director of EBFG. It reduces the control of CK Fintech over EBFG by 4.76%. Refer to Subsequent Event for the subsequent changes in the ownership..

5. Cascadia Blockchain Lab (U.K.) Limited

   On September 24, 2020, the Company incorporated a wholly owned subsidiary "Cascadia Blockchain Lab (U.K.) Limited" ("CK Lab UK") to research and develop blockchain products in United Kingdom

The detail structure of the Company as at July 31, 2021 and September 29, 2021 is as follows:



The presentation currency of the Company is the Canadian dollar. The functional currency of the Company and its subsidiaries is also the Canadian dollar except for EBFG, which is the Kazakhstani Tenge ("KZT").

DISCUSSION OF OPERATIONS

For the year ended January 31, 2021, the Company completed most of the fundamental building blocks for EBX including registration, login, individual investor's KYC, deposit, trading, withdrawal, balance tracking, visual theming. In the backend portal, there are also numerous of functionalities that are vital to EBX but unseen by our end users, for instance, KYC audit, fund monitoring, user management, etc. The Company also adapted the exchange web site to mobile browsers to increase the ease of use.

In February 2021, Nurbolat Akysh replaced Tilektes Adambekov as the Chief Executive Officer ("CEO") of EBFG. Continuing with the strong foundation set up by Mr. Adambekov, Mr. Akysh completed heavy tasks to allow the Company to serve institution investors, i.e. maximum size of funds control, iterations of polishing and tunings, translation. All technical work of EBX has now been completed and we are compiling a detailed marketing and sales plan for the official launch including:

- using different online marketing channels such as YouTube, Instagram, Facebook and Tik-Tok to increase exposure and guidance for customers to sign up. The platform will be available in both English and Russian.
- Publication in local financial magazines
- Opening ceremony as the first government regulated crypto exchange in Kazakhstan

EBX will be launched in different phases, i.e. first open to retail clients and then make it available for institution clients.

REVIEW OF FINANCIAL RESULTS

Three months ended July 31, 2021 compare to three months ended July 31, 2020

		Three Months Ended July 31,			Variance
		2021		2020	$
EXPENSE					
Consulting and professional fees	**$**	**63,959**		130,583	(66,624)
Salaries and benefits		**92,934**		112,795	(19,861)
Marketing and promotion		**11,972**		-	11,972
Rent		**2,269**		**-**	2,269
Listing and transfer agent expenses		**7,005**		9,208	(2,203)
Office and miscellaneous		**1,060**		12,994	(11,934)
Amortization		**1,778**		6,330	(4,552)
Bank charges and interest		**686**		1,180	(494)
OPERATING LOSS		**(181,663)**		(273,090)	91,427
OTHER INCOME (LOSS)					
Interest income		**-**		91	(91)
Foreign exchange gain (loss)		**14,653**		(25,783)	40,436
Recovery from change in fair value of cryptocurrency		**23,036**		30,001	(6,965)
Gain/(loss) on disposal of cryptocurrency		**22,527**		52,918	(30,391)
LOSS FOR THE PERIOD	**$**	**(121,447)**	$	(215,863)	94,416
OTHER COMPREHENSIVE INCOME (LOSS)					
Items that will be reclassified to net income / loss:					
Foreign currency translation adjustments from foreign subsidiai		**(14,768)**		15,047	(29,815)
Increase/(decrease) in fair value of cryptocurrency		**(161,066)**		-	(161,066)
COMPREHENSIVE GAIN / (LOSS) FOR THE PERIOD	**$**	**(297,281)**	$	(200,816)	(96,465)

During the three months ended July 31, 2021, the Company reported a net loss of $121,447 (2020: $215,863). The details are listed as in the table.

1. a decrease of $66,624 consulting and professional expense from $130,583 for the three months ended July 31, 2020 to $63,959 in the same period in 2021 was due to management's initiative to reduce non-essential costs in 2021;
2. a decrease of $19,861 payroll expense from $112,795 for the three months ended July 31, 2020 to $92,934 in the same period in 2021 was due to a temporary salary reduction plan to preserve cash;
3. an increase of marketing and promotion cost of $11,972 in the three months ended July 31, 2021 from $nil in the same period in 2020 was due to the cost in Kazakhstan to promote complete EBX, and travel and training expenses incurred in EBFG related to roadshows for financing;
4. an increase of $2,269 in rent the three months ended July 31, 2021 from $nil for the same period ended 2020, is due to the office rented in Kazakhstan from September 2019 to January 31, 2021 was accounted for as a Right of Use ("ROU") asset under *IFRS 16 Leases* for 2021 fiscal year;
5. a decrease of $11,934 of office and miscellaneous expense from $12,944 in the three months ended July 31, 2020 to $1,060 in the same period in 2021, due to management's initiative to reduce non-essential costs in 2021;

6. a decrease of $4,552 amortization from $6,330 in the three months ended July 31, 2020 to $1,778 in the same period in 2021 was due to the equipment in Canada and the ROU assets in Kazakhstan were fully depreciated;
7. $23,036 gain in fair value of cryptocurrency was recorded in the three months ended July 31, 2021 compared to gain of $30,001 in the same period of 2020, due to the increase in market price of bitcoins ("BTCs");
8. $22,527 gain on disposal of cryptocurrency was due to the sale of 1.5 BTCs and 0.07 BTC paid for the consulting fee for the three months ended July 31, 2021, while $52,918 gain on disposal of cryptocurrency in fair value of cryptocurrency for the three months ended July 31, 2020 is related to the payment of 4.12 BTCs as consulting fee for the period;
9. a loss of $14,768 of other comprehensive income from the operation of EBFG due to the currency translation adjustments for the three months ended July 31, 2021, while it is $15,047 gain for the same period ended 2020;
10. a loss of $161,066 of other comprehensive income from fair value of cryptocurrency was due to the market price of BTC fluctuation for the three months ended July 31, 2021.

Six months ended July 31, 2021 compare to six months ended July 31, 2020

During the six months ended July 31, 2021, the Company reported a net loss of $433,821 (2020: $617,496). The details are listed as in the table.

		Six Months Ended July 31,			Variance
		2021		2020	$
EXPENSE					
Consulting and professional fees	**$**	**195,148**	$	292,186	(97,038)
Salaries and benefits		**183,652**		255,082	(71,430)
Marketing and promotion		**26,180**		-	26,180
Rent		**14,187**		-	14,187
Listing and transfer agent expenses		**11,433**		12,306	(873)
Office and miscellaneous		**9,055**		16,916	(7,861)
Amortization		**3,545**		13,292	(9,747)
Bank charges and interest		**1,485**		2,310	(825)
OPERATING LOSS		**(444,685)**		(592,092)	147,407
OTHER INCOME (LOSS)					
Interest income		**-**		448	(448)
Foreign exchange gain (loss)		**(38,449)**		(49,952)	11,503
Recovery from change in fair value of cryptocurrency		**25,413**		27,177	(1,764)
Gain/(loss) on disposal of cryptocurrency		**23,900**		(3,077)	26,977
LOSS FOR THE PERIOD	**$**	**(433,821)**	$	(617,496)	183,675
OTHER COMPREHENSIVE INCOME (LOSS)					
Items that will be reclassified to net income / loss:					
Foreign currency translation adjustments from foreign subsidiary		**32,004**		51,765	(19,761)
Increase/(decrease) in fair value of cryptocurrency		**(11,036)**		-	(11,036)
COMPREHENSIVE GAIN / (LOSS) FOR THE PERIOD	**$**	**(412,853)**	$	(565,731)	152,878

1. a decrease of $97,038 consulting and professional expense from $292,186 in the six months ended July 31, 2020 to $195,148 in the same period in 2021 was due to management's initiative to reduce non-essential costs in 2021;
2. a decrease of $71,430 payroll expense from $255,082 in the six months ended July 31, 2020 to $183,652 in the same period in 2021 was due to a temporary salary reduction plan to preserve cash;
3. an increase of marketing and promotion cost of $26,180 in the six months ended July 31, 2021 from $nil in the same period in 2020 was due to the cost in Kazakhstan to promote complete EBX, and travel and training expenses incurred in EBFG related to roadshows for financing;
4. an increase of $14,187 in rent of $14,187 in the six months ended July 31, 2021 compared to $nil for the same period ended 2020, is due to the office rented in Kazakhstan from September 2019 to January 31, 2021 was accounted for as a Right of Use ("ROU") asset under *IFRS 16 Leases* for 2021 fiscal year;
5. a decrease of $9,747 amortization from $13,292 in the six months ended July 31, 2020 to $3,545 in the same period in 2021 was due to the equipment in Canada and the ROU assets in Kazakhstan were fully depreciated;
6. $23,900 gain on disposal of cryptocurrency in fair value of cryptocurrency for the six months ended July 31, 2021 is related to the sale of 1.5 BTCs and payment of 0.18 BTCs as consulting fee for the six months ended July 31, 2021; where $3,077 loss on disposal for the six months ended July 31, 2020 is related to the sale of 15.56 BTC and the payment of 16.14 BTCs as consulting fee for the period in 2020;
7. a gain of $32,004 of other comprehensive income from the operation of EBFG due to the currency translation adjustments for the six months ended July 31, 2021, while it is $51,765 for the same period ended 2020;
8. a loss of $11,036 of other comprehensive income from fair value of cryptocurrency was due to the market price of BTC fluctuation for the six months ended July 31, 2021.

SUMMARY OF QUARTERLY RESULTS

The following financial information for the Company has been derived from the Company's financial statements for the Company's most recent 8 quarters.

	For the Three Months Ended							
	Fiscal 2022		Fiscal 2021				Fiscal 2020	
	July 31, 2021	Apr. 30, 2021	Jan. 31, 2021	Oct. 31, 2020 (restated*)	July 31, 2020 (restated*)	Apr. 30, 2020 (restated*)	Jan 31, 2020	Oct 31, 2019
	$	$	$	$	$	$	$	$
Income (loss) from continuous operations	(121,447)	(312,374)	(97,350)	(248,300)	(196,213)	(381,983)	(273,203)	(530,964)
Earning (loss)								
Per share - basic	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.01)
per share - basic and diluted	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.01)

* A consulitng contract was terminated during the year ended January 31, 2021 and the provision of $19,650, $39,300, $58,950 in Q1, Q2 and Q3 2021 has been reversed accordingly.

LIQUIDITY AND CAPITAL RESOURCES

Historically the Company has been successful in raising capital through private placements to finance day-to-day operation and expansion. The Company continually reviews operational results and expenditures to ensure adequate liquidity to support its growth strategy while maintaining the current operation. However, there is no guarantee that the Company will have access to future capital or the ability to generate positive cash flows.

As at July 31, 2021, the Company had a cash balance of $231,385 compared to a cash balance of $295,283 as at July 31, 2020. The Company had a working capital surplus of $185,531 as at July 31, 2021 compared to the working capital surplus of $548,226 as at July 31, 2020. Among which, the Company has 5.52 bitcoins with fair value of $284,506 as at July 31, 2021 compared with 29.27 BTCs with fair value of $439,760 as at July 31, 2020. The Company has no debt as at July 31, 2021.

GOING CONCERN

The Company's ability to continue as a going concern and to realize assets and discharge its liabilities in the normal course of business is dependent upon its generating profitable operations, obtaining additional financing or maintaining continued support from its shareholders and creditors, and identifying and acquiring other businesses or assets in the future. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The condensed interim consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

OFF-BALANCE SHEET ARRANGEMENTS

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

RELATED PARTY TRANSACTIONS

The salaries, consulting fee and benefits compensation of key management personnel of the Company was $141,000 for the six months ended July 31, 2021 (2020: $181,000).

Key management includes directors, the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") of the Company.

Included in accounts payable and accrued liabilities as at July 31, 2021 was $284,795 (July 31, 2020 - $128,966) due to directors and officers of the Company.

These transactions are in the normal course of operations and are measured at the exchange amount established and agreed to by the related parties.

DIRECTORS AND OFFICERS

Di Deng	Chairman of the Board of Directors, President and Chief Executive Officer (appointed on September 20, 2020)
Hanxuan Wu	Director and Chairwoman of Audit Committee (appointed on September 20, 2020)
Shanshan Zhu	Director
Eason Chen	Interim Chief Financial Officer (appointed on October 7, 2020)

OUTSTANDING SHARE DATA AS AT JULY 31, 2021 AND SEPTEMBER 29, 2021

On March 15, all stock options were expired.

On March 22, 2021, 1,399,254 warrants were exercised for $0.12 per share. Total of $167,910 Canadian dollars equivalent was received by the Company. The remaining warrants were expired on March 24, 2021.

As of July 31, 2021 and September 29, 2021, the Company has 73,376,692 outstanding common shares and no outstanding stock option and warrants.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions which affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the condensed interim consolidated financial statements and revenues and expenses for the periods reported. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

Judgements are choices in accounting policies and disclosures which management believes are supported by facts and circumstances existing at the date of the condensed interim consolidated financial statements.

Significant areas requiring the use of management estimates include:

- The amount of expected credit loss of receivables.

Critical accounting judgements are accounting policies that have been identified as being complex or involve subjective judgments or assessments with a significant risk of material adjustment in the next fiscal year.

Significant judgement areas include:

- The classification of cryptocurrency as intangible assets;
- The ability of the Company to continue as a going concern; and
- Revenue recognition for new customer.

FINANCIAL INSTRUMENTS

The Company classifies its cash and cash equivalents as financial asset measured at FVTPL, accounts receivable and other receivables (excluding GST recoverable) as financial assets measured at amortized cost, its accounts payable and loans payable as financial liabilities measured at amortized cost. The carrying amount of financial assets and liabilities carried at amortized cost is a reasonable approximation of their fair value due to the relatively short period to maturity of these financial instruments.

Fair value

The following table summarizes the carrying values of the Company's financial instruments:

	July 31, 2021	January 31, 2021
	$	$
Financial assets at fair value through profit or loss (i)	**231,385**	337,268
Financial assets measured at amortized cost (ii)	**508**	511
Financial liabilities measured at amortized cost (iii)	**375,829**	205,875

(i) Cash and cash equivalents
(ii) Accounts receivable and other receivables - excluding GST recoverable
(iii) Accounts payable, lease liability, and loan payable

Financial instruments measured at fair value on a recurring basis are classified into one of three levels in the fair value hierarchy based on the degree to which the inputs used to determine the fair value are observable. The three levels of the fair value hierarchy are:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Cash and cash equivalents are classified as Level 1. There were no transfers into or out of Level 2 or Level 3 during the three months ended July 31, 2021.

Financial risk management

The Company's financial risks arising from its financial instruments are market risk, credit risk, liquidity risk and interest rate risk. The Company's exposure to these risks and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk consists of currency risk, which is the risk that exposes the Company to financial risk related to the fluctuation in exchange rates.

The Company's expenses are mainly denominated in Canadian dollars for operations. There is no significant exchange rate risk for the Company.

Credit risk

Credit risk is the risk of potential loss to the Company if the counter party to a financial instrument fails to meet its contractual obligations. Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash and cash equivalents. The Company's credit risk with respect to its cash is minimal as it is held with a large financial institution. The Company's maximum exposure to credit risk for the components of the condensed interim consolidated statement of financial position at July 31, 2021 and 2020 is the carrying value of each class of financial assets disclosed in the condensed interim consolidated financial statements.

Liquidity risk

Liquidity risk is the risk that the Company will not meet its obligations associated with its financial liabilities as they fall due. The Company manages liquidity risk through the management of its capital structure and financial leverage. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations. As at July 31, 2021, the Company had a working capital surplus of $185,531 (January 31, 2021: $426,704). All of the Company's financial liabilities are classified as current.

Interest rate risk

The Company has no interest-bearing debt. The Company has not entered into any derivative instruments to manage interest rate fluctuations. The Company is not exposed to significant interest rate risk.

SUBSEQUENT EVENT

In September 2021, EBFG entered into a share subscription agreement in the amount of US$600,000 with an investment company focusing on high-growth companies in blockchain industry (the "Investor"). $300,000 of the subscription price is due when EBFG commences the share registration process with Astana International Financial Centre ("AIFC") and the remaining $300,000 is due when EBFG completes the share registration. The share registration is expected to be completed in October 2021. In connection with this share subscription, a former director of EBFG will receive finder's fee equaled to 10% of the subscription amount payable in shares of EBFG. Upon completion of the capital injection from the Investor, the Investor, the Company and the former director of EBFG will own 51%, 44% and 5% of EBFG, respectively.

APPROVAL

The Board of Directors of Cascadia Blockchain Group Corp. has approved the contents of this management discussion and analysis on September 29, 2021.

ADDITIONAL INFORMATION

Additional information concerning the Company and its operations is available on SEDAR at www.sedar.com.