

CASCADIA BLOCKCHAIN GROUP CORP.

(the “Company”)

MANAGEMENT DISCUSSION AND ANALYSIS

For the Three Months Ended April 30, 2023

The following Management Discussion and Analysis (“MD&A”) has been prepared by management as of June 29, 2023, should be read in conjunction with the condensed interim consolidated financial statements and related notes of the Company for the three months ended April 30, 2023 and the audited consolidated financial statements and related notes of the Company for the year ended January 31, 2023. 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.

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**CASCADIA BLOCKCHAIN GROUP CORP.
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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.

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

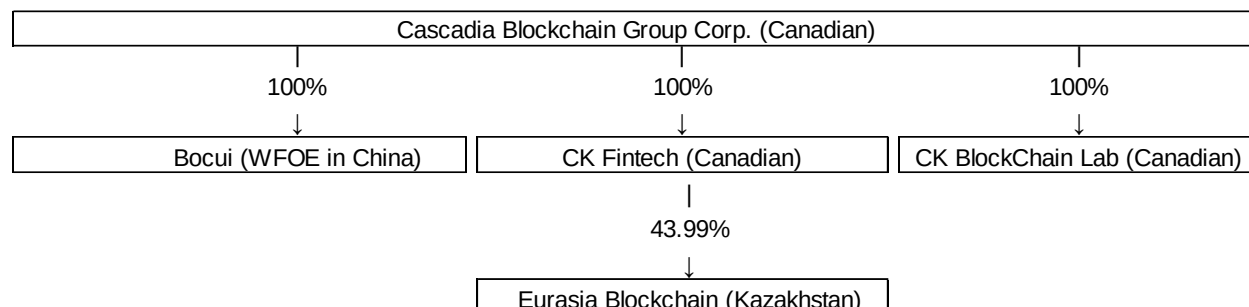
On June 28, 2018, CK Fintech incorporated a wholly owned subsidiary "Eurasia Blockchain Fintech Group Limited" ("EBFG") to establish a foothold to provide blockchain solutions for various organizations.

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%.

On November 2, 2021, EBFG completed an equity financing and received investment of US\$600,000 from a third-party investor. The Company's equity interest in EBFG was diluted from 95.24% to 43.99% due to an equity financing in EBFG. Its operation result until November 2, 2021 was consolidated and it is accounted for using equity method after the loss of control. EBFG was fully impaired as at July 31, 2022 and the Company is not able to obtain its financial information subsequent to July 31, 2022. The investment in EBFG is measured at fair value through profit or loss since August 1, 2022.

The detail structure of the Company as at April 30, 2023 and June 29, 2023 is as follows:

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The presentation and functional currency of the Company is the Canadian dollar. The functional currency of its subsidiaries is also the Canadian dollar except for Tianjin Bocui Technology Ltd. ("Bocui") which is the Chinese Renminbi ("RMB").

DISCUSSION OF OPERATIONS

The fair value of investment in EBFGB remained at nil as at April 30, 2023 and January 31, 2023 due to insufficient capital to continue its operation and it's in the process of winding down.

REVIEW OF FINANCIAL RESULTS

Three months ended April 30, 2023 compare to three months ended April 30, 2022

	Three Months Ended April 30,		Variance
	2023	2022	\$
EXPENSE			
Consulting and professional fees	\$ 51,500	\$ 55,500	(4,000)
Salaries and benefits	26,723	30,000	(3,277)
Listing and transfer agent expenses	2,625	3,833	(1,208)
Bank charges and interest	744	348	396
OPERATING LOSS	(81,592)	(89,681)	8,089
OTHER ITEMS			
Other income	—	919	(919)
Foreign exchange gain (loss)	321	2,945	(2,624)
Change in fair value of cryptocurrency	3,405	18,192	(14,787)
Gain (loss) on disposal of cryptocurrency	2,827	7,305	(4,478)
Share of loss of associate	—	(82,589)	82,589
NET LOSS	\$ (75,039)	\$ (142,909)	67,870

During the three months ended April 30, 2023, the Company recorded a net loss of \$75,039 (2022: \$142,909). The net loss for the three months ended April 30, 2023 decreased by \$67,870 compared to the same period last year. The decrease in net loss is primarily attributed to the absence of the loss in associate for the three months ended April 30, 2023. The associate EBFGB was fully impaired as at July 31, 2022 and measured at fair value through profit or loss subsequently. The share of loss in associate EBFGB for the three months ended April 30, 2022 of \$82,589.

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Moreover, the reduction in net loss was partially offset by the following:

A gain of \$3,405 in fair value of cryptocurrency was recorded during the three months ended April 30, 2023 compared to gain of \$18,192 in the same period of 2022, due to the increase in market price of bitcoins ("BTCs") as at April 30, 2023 and 2022;

A gain of \$2,827 on disposal of cryptocurrency was realized from payment of consulting fees of 0.06 BTC and sale of 0.96 BTC during the three months ended April 30, 2023; In contract, consulting fees of 0.14 BTC were paid and 0.75 BTC were sold during the three months ended April 30, 2022;

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 2024	Fiscal 2023				Fiscal 2022		
	Apr. 30, 2023	Jan. 31, 2023	Oct. 31, 2022	July 31, 2022 (*)	Apr. 30, 2022	Jan. 31, 2022 (**)	Oct. 31, 2021	July 31, 2021
	\$	\$	\$	\$	\$	\$	\$	\$
Income (loss) from continuous operations	(75,039)	(101,354)	(139,280)	(560,712)	(142,909)	568,748	(204,571)	(121,447)
Earning (loss)								
Per share - basic	(0.001)	(0.001)	(0.002)	(0.008)	(0.002)	0.008	(0.003)	(0.002)
per share - basic and diluted	(0.001)	(0.001)	(0.002)	(0.008)	(0.002)	0.008	(0.003)	(0.002)

* The significant loss for the three months ended July 31, 2022 was due to the impairment of the investment in EBFG.

** The Company does not generate revenue from its continuous operation. Gain from January 31, 2022 was due to loss control of EBFG.

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 April 30, 2023, the Company had a cash balance of \$121,615 compared to a cash balance of \$107,742 as at January 31, 2023. The Company had a working capital deficit of \$718,093 as at April 30, 2023.

GOING CONCERN

For the period ended April 30, 2023, the Company incurred a net loss of \$75,039 and has an accumulated deficit of \$14,308,985 as at April 30, 2023. 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.

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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 \$63,000 for the three months ended April 30, 2023 (2022: \$70,500).

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 was \$635,510 (April 30, 2022 - \$424,510) 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 APRIL 30, 2023 AND JUNE 29, 2023

As of April 30, 2023 and June 29, 2023, 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 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 consolidated financial statements.

Significant areas requiring the use of management estimates include:

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- 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; and
- The ability of the Company to continue as a going concern;

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:

	April 30, 2023	January 31, 2023
	\$	\$
Financial assets at fair value through profit or loss (i)	121,615	107,742
Financial assets measured at amortized cost (ii)	510	511
Financial liabilities measured at amortized cost (iii)	843,840	783,500

(i) cash and cash equivalents and investment in EBFG

(ii) Accounts receivable and other receivables - excluding GST recoverable

(iii) Accounts payable, and accrued liabilities

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 April 30, 2023.

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.

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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 April 30, 2023 and 2022 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 April 30, 2023, the Company had a working capital deficit of \$718,093 (January 31, 2023: deficit \$639,790). 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

On June 2, 2023, the Company received a loan from shareholder of \$50,000. The loan is due on demand, non-secure and bears interest of 10% per annum.

APPROVAL

The Board of Directors of Cascadia Blockchain Group Corp. has approved the contents of this management discussion and analysis on June 29, 2023.

ADDITIONAL INFORMATION

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