

DMG BLOCKCHAIN SOLUTIONS INC.

(formerly Aim Explorations Ltd.)

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE SIX MONTHS ENDED MARCH 31, 2018

(All amounts expressed in Canadian dollars, unless otherwise stated)

This management's discussion and analysis ("MD&A") of the operating results and financial position of DMG Blockchain Solutions Inc. (the "Company") for the six months ended March 31, 2018. The MD&A provides a detailed account and analysis of the Company's financial and operating performance for the year. The Company's functional and reporting currency is the Canadian dollar. This MD&A should be read in conjunction with the Company's Filing Statement dated February 6, 2018 which contains the audited financial statements for the Company's September 30, 2017 year end and other corporate filings available at www.sedar.com ("SEDAR"). Management is responsible for the financial statements referred to in this MD&A, and provides officers disclosure certifications filed on SEDAR. The Audit Committee reviews the financial statements and MD&A, and recommends approval to the Company's Board of Directors.

This MD&A contains certain statements that may constitute "forward-looking statements". Forward-looking statements include but are not limited to, statements regarding future anticipated business developments and the timing thereof, regulatory compliance, sufficiency of working capital, and business and financing plans. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, the Company's ability to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies.

Additional information relating to the Company can be located on the SEDAR website at www.sedar.com

This MD&A is current as at May 29, 2018.

DESCRIPTION OF THE BUSINESS

DMG Blockchain Solutions Inc. (the "Company") (formerly AIM Explorations Ltd.) was incorporated as a private company by Certificate of Incorporation issued pursuant to the provisions of the *British Columbia Business Corporations Act* on April 18, 2011. The Company completed its Initial Public Offering ("IPO") and is classified as a Capital Pool Company as defined in the TSX Venture Exchange ("TSX-V") Policy 2.4. The Company's head office and principal place of business is Suite 490 – 1090 Homer Street, Vancouver, British Columbia, Canada, V6B 2W9. On February 9, 2018, the Company completed its Qualifying Transaction with the private operating company formerly known as DMG Blockchain Solutions Inc. in accordance with the policies of the TSX-V). On February 13, 2018, the Company commenced trading under the name DMG Blockchain Solutions Inc. and trades under the symbol DMGI.

The Company is a full service blockchain and cryptocurrency company that manages, operates, and develops end-to-end digital solutions to monetize the blockchain ecosystem. The Company has operated its transaction verification services business ("Transaction Verification Services"), commonly known as bitcoin mining, in Western Canada since October 2016. The Company is developing its current operations in server hosting arrangements for the transaction verification services business and software solutions.

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QUALIFYING TRANSACTION

On February 9, 2018, the Company previously known as Aim Explorations Ltd. closed its qualifying transaction ("Transaction") with a B.C. private company previously known as DMG Blockchain Solutions Inc. ("OpCo"). As part of the transaction, OpCo performed a three-cornered amalgamation with its wholly-owned subsidiary 1139957 B.C. Ltd. ("AmalCo") to become the amalgamated entity 1152176 B.C. Ltd. Aim Explorations Ltd. was legally renamed to DMG Blockchain Solutions Inc. and the new amalgamated entity became a legal subsidiary of DMG Blockchain Solutions Inc. (formerly Aim Explorations Ltd.). All the issued and outstanding shares, warrants and options of the AmalCo were exchanged for shares of DMG Blockchain Solutions Inc. on a one to one basis. AmalCo continues to be an operating entity of the group of companies and transacts business under the name of DMG Blockchain Solutions.

BUSINESS OUTLOOK

The Company is a full service blockchain and cryptocurrency company that manages, operates, and develops end-to-end digital solutions to monetize the blockchain ecosystem. DMG manages bitcoin mining facilities through its Mining as a Service ("MaaS") model, mines its own bitcoins, develops blockchain platforms for supply chain management and has built a team of Certified Fraud Examiners (CFEs) who oversee its forensics division. The Company operates its transaction verification services business ("Transaction Verification Services"), commonly known as bitcoin mining, in Western Canada since October 2016 and has added 2650 servers (miners) to its initial investment which are to be used for third party hosting (MaaS clients).

After completion of the Qualifying Transaction, the Resulting Issuer intends to continue developing its current operations and/or enter into server hosting arrangements for the transaction verification services business. The Company is also building a blockchain platform for the agricultural sector and other industries reliant on trustworthy supply chain management. The Company provides these industries with end-to-end, frictionless trust verifications such as identity management, provenance, automated contract execution and rules compliance all built on the blockchain technology platform.

Quarterly Highlights

- On December 4, 2017, the Company announced that Element Fleet Management Corp. ("Element") (TSX:EFN) has committed to making a strategic investment in the Resulting Issuer for an ownership stake of 9,211,650 common shares or approximately 9.9% of the Resulting Issuer on an undiluted basis. The Company and Element are working towards the development of a blockchain solution for fleet-management that is expected to result in greater efficiencies and cost-savings for Element's fleet customers and business partners and new product offerings.
- On March 7, 2018, the Company closed the acquisition of the issued and outstanding shares of Datient, Inc. ("Blockseer"). Under the terms of the transaction, the Company, through its U.S. subsidiary has acquired all the issued and issued and outstanding shares of Blockseer, Inc. for a purchase price of \$2,630,769 and 7,673,076 common shares.
- On February 8, 2018, the Company issued 35,076,000 subscription receipts at \$0.80 per subscription receipt for gross proceeds of \$28,060,800.
- On February 8, 2018, the Company also closed a brokered private placement of 862,500 common shares at a price of \$0.80 per share for aggregate proceeds of \$690,000.

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- The Company increased revenues to \$3,951,846 from \$274,584 from the comparable period.

LIQUIDITY AND CAPITAL RESOURCES

At March 31, 2018, the Company had working capital of \$25,704,658 (September 30, 2017: \$213,945).

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. During the year ended September 30, 2017, the Company had a net loss of \$543,505 (September 30, 2016: \$7,567) and comprehensive loss of \$539,514 (September 30, 2016: \$7,567).

Share Capital Activity

Share capital activity for the six months ended March 31, 2018

- On February 8, 2018, the Company issued 35,076,000 subscription receipts at \$0.80 per subscription receipt for gross proceeds of \$28,060,800. The Company also paid cash corporate finance fee of \$75,000 in cash and issued 156,250 corporate finance subscription receipts at \$0.80 per subscription receipt. In accordance with their terms, immediately after satisfaction of the escrow release conditions, each subscription receipt was automatically converted into common shares of the Company. The Agents received 2,439,781 Agent's subscription receipts which converted into Agent's warrants which are exercisable at \$0.80 per common share for a period of two years from the closing of the transaction. In addition, the Company paid a finder's fee in the aggregate amount of 2,373,223 common shares of the Company to a group of finders.
- On February 8, 2018, the Company issued 46,651,995 common shares in exchange for all the issued and outstanding shares of the private operating company formerly known as DMG Blockchain Solutions Inc. (see Note 4).
- On February 8, 2018, the Company also closed a brokered private placement of 862,500 common shares at a price of \$0.80 per share for aggregate proceeds of \$690,000. The Company issued 56,823 Agent's warrants exercisable at \$0.80 per common share for a period of two years from issuance.
- On February 20, 2018, 140,000 stock options were exercised for gross proceeds of \$14,000. In addition, 11,214 broker warrants were exercised for gross proceeds of \$3,925.
- On April 3, 2018, 50,300 broker warrants were exercised for gross proceeds of \$17,605.

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Share capital activity for the year ended September 30, 2017

- On May 1, 2017, the Company completed a private placement for 6,378,000 shares at a price of \$0.06 per share for total gross proceeds of \$382,680. The Company paid finder's fee of cash of \$15,480 and issued 258,000 agent's warrants exercisable into common shares at \$0.06 per share for a period of 24 months and have a fair value equal to \$7,740.

OUTSTANDING SHARE DATA

As at the date of this document, the Company had 93,249,482 common shares issued and outstanding, 8,637,000 share purchase options issued and outstanding, and 3,461,987 share purchase warrants issued and outstanding.

RESULTS OF OPERATION

Three and Twelve Months Ended September 30, 2017

The Company's previous period is not comparable with the current reporting period as the Company was incorporated for twenty-three days before its September 30, 2016 fiscal year end. During this initial year end, the Company was not operational. The Company had comprehensive loss of \$543,505 and \$255,912 net loss for the year and three month ended September 30, 2017, respectively. Revenue from bitcoin mining was \$850,326 and \$304,936 for the year and three months ended September 30, 2017. The Company's consulting expense was \$482,416 and \$138,230 for the twelve and three months ended September 30, 2017, respectively. Consulting fees ramped up in the latter half of the year due to an accelerated development of the its core business during this time. In addition, and related to the current year business development and the transaction with AIM, general and administrative and professional fees have increased from the prior reporting period. Continued fluctuations in these activities are expected for the foreseeable future as the Company continues to grow.

SELECTED QUARTERLY INFORMATION FOR MOST RECENT COMPLETED QUARTERS

	March 31, 2018	December 31, 2017	September 30, 2017
	\$	\$	\$
Net loss and comprehensive loss	(9,881,967)	(2,457,157)	(255,912)
Basic and diluted earnings (loss) per share	(0.17)	(0.06)	(0.012)

	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016*
	\$	\$	\$	\$
Net loss and comprehensive loss	(164,659)	(104,493)	(14,449)	(7,567)
Basic and diluted earnings (loss) per share	(0.007)	(0.005)	(0.001)	(0.000)

*The company which became the accounting acquiree was incorporated September 7, 2016.

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Three and Six Months ended March 31, 2018

During the three and six months ended March 31, 2018, the Company incurred a comprehensive loss of \$9,881,967 and 12,339,124 (2017 - \$104,493 and \$18,942) respectively.

The following tables summarize the Company's financial information for the last two quarters in accordance with IFRS:

SUMMARY OF QUARTERLY RESULTS

	For the Three Months Ended March 31, 2018	For the Six Months Ended March 31, 2017	For the Three Months Ended March 31, 2018	For the Six Months Ended March 31, 2017
	\$	\$	\$	\$
Net loss and comprehensive loss	(9,881,967)	(104,493)	(12,339,124)	(118,942)
Basic and diluted earnings (loss) per share	(0.17)	.(0.00)	(0.37)	(0.00)

- Revenue for both the three and six months ended March 31, 2018 were \$3,344,669 and 3,951,846 (2017 - \$246,797 and 274,584) respectively, from the mining of Bitcoins, hosting services, sales of miners and consulting services. The Company significantly ramped up operations in the current quarter by partnering with major Japanese market players into our 'MaaS' operation, Mining as A Service and our Forensics commitment through our subsidiary, BlockSeer Inc.
- Bitcoins mining costs for both the three and six months ended March 31, 2018 were \$1,011,415 (2017 - \$1,693,892) consisting mostly of electricity bills and includes depreciation of \$201,044 for the miners on a straight-line basis for the six months ended March 31, 2018.
- Marketing, investor and public relations fees for both the three and six months March 31, 2018 were \$1,505,906 and \$1,868,354 (2017- \$nil) respectively relation to marketing programs with when the Company amalgamated to form TSX-V: DGMI and with the acquisition of the US Subsidiary, BlockSeer Inc.
- Share based compensation for the three and six months ended March 31, 2018 of \$1,740,000 (2017 - \$nil) and \$2,940,000 (2017 - \$nil) in relation to the options granted in the periods.

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SELECTED ANNUAL INFORMATION

	For the Year Ended October 1, 2016 to September 30, 2017	September 7, 2016 (date of incorporation) to September 30, 2016
Net loss and comprehensive loss for the year	(539,514)	(7,567)
Basic/Diluted earnings (loss) per share	(0.03)	(0.00)
Total assets	1,335,031	73,933

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

	Ref.	Level 1	Level 2	Level 3	Total
March 31, 2018					
Other financial assets	a	\$ 25,004,765	\$ 519,000	\$ -	\$ 25,523,765
Other financial liabilities	b	2,480,239	-	-	2,480,239
September 30, 2016					
Other financial assets	a	\$ 73,933	\$ -	\$ -	\$ 73,933
Other financial liabilities	b	81,500	-	-	81,500

- a. Comprises of cash, sales tax receivable, and due from related party amounts in level 1. Bitcoins are included in level 2.
b. Comprises accounts payable, loans payable and long-term loan.

The Company has determined the estimated fair values of its financial instruments, if any, based on appropriate valuation methodologies; however, considerable judgment is required to develop these estimates. The fair values of the Company's financial instruments, if any, are not materially different from their carrying values.

Financial instruments that are measured subsequent to initial recognition at fair value are grouped in levels 1 to 3 of the fair value hierarchy based on the degree to which inputs used in measuring fair value is observable:

- 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 (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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Management of Industry and Financial Risk

The Company's financial instruments are exposed to certain financial risks, which include the following:

Credit risk

Credit risk is the risk of loss due to the counterparty's inability to meet its obligations. The Company's exposure to credit risk is on its cash and other receivables. Risk associated with cash is managed through the use of major banks which are high credit quality financial institutions as determined by rating agencies. Other receivables comprise refundable sales tax credits from the Canadian federal government.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations when they become due. The Company ensures that there is sufficient capital in order to meet short-term operating requirements, after taking into account the Company's holdings of cash. The Company's cash are held in corporate bank accounts available on demand. Liquidity risk has been assessed as being high.

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 comprises three types of risk: currency risk, interest rate risk and price risk. The Company is not materially exposed to these risks.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk relating to its accounts payable balance.

Foreign currency risk

Currency risk relates to the risk that the fair values or future cash flows of the Company's financial instruments will fluctuate because of changes in foreign exchange rates. Exchange rate fluctuations affect the costs that the Company incurs in its operations. The Company's presentation currency is the Canadian dollar and major purchases are transacted in US dollars. As the Company operates in an international environment, some of the Company's financial instruments and transactions are denominated in currencies other than the entity's functional currency. The fluctuation in foreign currencies in relation to the Canadian dollar will consequently impact the profitability of the Company and may also affect the value of the Company's assets and liabilities and the amount of shareholders' equity.

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RELATED PARTY TRANSACTIONS

The value of transactions and outstanding balances relating to key officers and directors and entities over which they have control or significant influence were as follows:

There was \$Nil owing to Chief Executive Officer in consulting fees and wages at March 31, 2018 (September 30, 2017 - \$16,968).

There was \$Nil owing to Chief Executive Officer in professional services related to share issuance at March 31, 2018 (September 30, 2017 - \$5,250).

During the year ended September 30, 2017, and period ended March 31, 2018, the Company had the following transactions and amounts owing/receivable with a Director:

- During the period ended December 31, 2017, the Company paid this Director \$10,000 in consulting fees (December 31, 2016 - \$1,250).
- During the year ended September 30, 2017, the Company entered into an Asset Purchase Agreement with three individuals, one of which is this Director. 4,600,000 Class A common shares with a deemed price of \$0.0658 per common share were paid to this Director in connection to the purchase.
- During the year ended September 30, 2017, the Company issued a promissory note and loaned a principal of \$25,000 (2016 - \$Nil) to this director. The loan receivable is unsecured, non-interest bearing, with no specific terms of repayment.

During the period ended March 31, 2018, the Company paid a Director \$39,000 in consulting fees and wages (March 31, 2017 - \$22,950). There was \$Nil owing to this Director at March 31, 2018 (September 30, 2017 - \$4,000). During the year ended September 30, 2017, the Company also issued a promissory note payable with a principal of 9.119 bitcoin with a fair value of \$49,179 (September 30, 2016 – Nil bitcoin) to this director. The loan receivable is unsecured, non-interest bearing, with no specific terms of repayment. The balance remains unpaid at March 31, 2018.

During the period ended March 31, 2018, the Company paid a Director \$133,000 in consulting fees and wages (March 31, 2017 - \$2,500). There was \$Nil owing to this Director at March 31, 2018 (September 30, 2017 - \$10,000).

During the period ended March 31, 2018, the Company paid a Spouse of a Director \$63,000 in consulting fees (March 31, 2017 - \$25,000). There was \$Nil amount owing to this Spouse of a Director as at March 31, 2018 (September 30, 2017 - \$Nil).

During the period ended March 31, 2018 the Company paid a Director \$30,000 in consulting fees and wages (March 31, 2017 - \$Nil). There was \$Nil owing to this Director at March 31, 2018 (September 30, 2017 - \$Nil).

During the year ended September 30, 2017, the Company issued a promissory note and loaned a principal of US\$50,000 (C\$62,400) (2016 - \$Nil) to a Company controlled by common directors and officers. As at December 31, 2017, the amount principal remains unpaid and the interest receivable accrued on this loan amounts to US\$1,408 (C\$1,760) (2017: US\$781 or

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C\$975). The loan receivable is unsecured with interest compounded annually at 5% per annum and can be demanded by the Company any time after June 8, 2018.

Off-Balance Sheet Transactions

The Company has not entered into any significant off-balance sheet arrangements or commitments.

SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

A summary of the significant accounting policies applied in the preparation of the accompanying financial statements is as follows:

Cash and Cash Equivalents

Cash and cash equivalents for the Company comprise bank balance held at a major Canadian financial institution. As at March 31, 2018 the Company held all its cash at a major Canadian financial institution and no cash equivalents were held.

Digital Currencies Translations and Remeasurements

The Company accounts for digital currencies, which it considers to be operating assets, at their initial cost and subsequently remeasures the carrying amounts of digital currencies it owns at each reporting date based on their current fair value. The changes in the fair value of digital currencies on revaluation are credited to a revaluation surplus in equity. Decreases that offset previous increases are recognized against the revaluation surplus in equity; all other decreases are recognized in profit and loss. On disposal of the digital currency, the cumulative revaluation surplus associated with those bitcoins is transferred directly to retained earnings.

The Company currently classifies digital currencies as current assets. Digital currencies are considered a crypto-currency and the Company may receive deposits in bitcoins from various transaction. The Company when necessary will make payments to external parties in digital currencies, if and when such vendors accept digital currencies as payment.

The Company obtains the equivalency rate of bitcoins to Canadian Dollars from various recognized exchanges. The equivalency rate obtained from these sources represents a generally well recognized quoted price in an active market for bitcoins, which market and related database are accessible to the Company on an ongoing basis.

Financial instruments

Financial instruments recognized in the statement of financial position include cash and cash equivalents, other receivables, investments, and accounts payable and accrued liabilities.

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Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss ("FVTPL") would include financial assets defined as held for trading, a derivative, or it is designated as FVTPL. Financial assets classified as FVTPL are stated at fair value with any resultant gain or loss recognized in profit or loss. The Company has classified cash and cash equivalents designated as FVTPL.

Available-for-sale financial assets

Investments in marketable securities are classified as AFS financial assets. Investments are initially recognized at fair value and are subsequently carried at fair value with changes recognized in other comprehensive income or loss. Fair value is based on closing quoted bid prices for publicly traded shares without recognizing the possible effects of price fluctuations, quantities traded and similar items. The Company records transactions on the settlement date.

The cost of securities sold is based on the specific identification method. Realized gains and losses, including any significant or prolonged decline in value, on these equity securities are removed from accumulated other comprehensive income ("AOCI") and recorded in profit or loss. Investments in entities in which the Company does not have control or significant influence are designated as available-for-sale.

Loans and receivables

Accounts receivable and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Such assets are initially recognized at fair value plus transaction costs and subsequently carried at amortized cost less impairment losses. The Company has classified other receivables as loans and receivables.

The impairment loss of receivables is based on a review of all outstanding amounts at period end. Bad debts are written off during the period in which they are identified.

Impairment of financial assets

The Company assesses at each statement of financial position date whether there is objective evidence that a financial asset is impaired. Objective evidence of impairment could include the following:

- Significant financial difficulty of the issuer or counterparty; or
- Default or delinquency in interest or principal payments; or
- It has become probable that the borrower will enter bankruptcy or financial reorganization.

Where impairment has occurred, the cumulative loss is recognized in profit or loss in the statement of loss and comprehensive loss.

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the final asset and substantially all the risks and rewards of ownership to another entity.

Financial liabilities

Financial liabilities classified as other-financial-liabilities are initially recognized at fair value less directly attributable transaction costs. After initial recognition, other-financial-liabilities are subsequently measured at amortized cost using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period. The Company's accounts payable and accrued liabilities are classified as other-financial-liabilities.

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Financial liabilities classified as FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Fair value changes on financial liabilities classified as FVTPL are recognized through profit or loss in the statement of loss and comprehensive loss. The Company has not classified any financial liabilities as FVTPL.

The Company holds various financial instruments. Unless otherwise indicated, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled, or they expire.

Property and equipment

The Company records its acquisition of equipment at cost. Amortization is charged to operations on a declining basis at the following annual rates: equipment – 100%, furniture – 20%, and motor vehicle – 30%. The Company utilizes the half-year rule on additions made during the year. Property and equipment are reviewed for impairment whenever events or circumstances indicate that the carrying amount of these assets may not be recoverable.

Intangible Assets

Intangible assets comprise cryptocurrency wallet and distribution software technology which will be utilized in future operations of the Company and initially recorded at cost and subsequently remeasured at cost less accumulated amortization and impairment. The estimated useful life has not been established for this particular asset as it will be employed in future operations.

Revenue Recognition

The Company records revenue when persuasive evidence of an arrangement exists, services have been rendered or product delivery has occurred, the selling price to the customer is fixed or determinable and collectability of the revenue is reasonably assured.

Bitcoin mining

The Company generates Bitcoin mining revenue by providing computer processing activities (hash power) for Bitcoin generation and transaction processing services to a pool operator that aggregates the Company's hash power with other providers and provides this hash power to the public ledger system known as the Bitcoin Blockchain. The bitcoin pool balances the bitcoin generation between participants to ensure the generation of bitcoins are evenly distributed between pool participants. The Company receives consideration for providing processing activities, commonly termed 'mining' activities, which is recognized at the fair value of the bitcoins received as consideration on the date of actual receipt.

Expenses consist of utilities paid to cover the Company's electric costs, amortization on hardware used, and electronics expenses. The expenses related to the Company's Transaction Verification Services activities are affected by the level of activities and not the ultimate generation of bitcoins. The Company expenses these costs as they are incurred.

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Income taxes

Income tax expense comprises of current and deferred tax. Current tax and deferred tax are recognized in net income or loss except to the extent that it relates to a business combination or items recognized directly in equity or in other comprehensive income (loss).

Current income taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current period and any adjustment to income taxes payable in respect of previous periods. Current income taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the year-end date.

Deferred tax assets and liabilities are recognized when the carrying amount of an asset or liability differs from its tax base, except for taxable temporary differences arising on the initial recognition of goodwill and temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss.

Share capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares, share warrants, options and flow-through shares are classified as equity instruments.

Incremental costs directly attributable to the issue of new shares, warrants or options are recognized as a deduction from equity, net of tax.

Valuation of equity units issued in private placements

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component.

The fair value of common shares issued in private placements was determined to be the more easily measurable component and is valued at its fair value, as determined by the closing quoted bid price on the announcement date. The balance, if any, is allocated to attached warrants. Any fair value attributed to warrants is recorded to warrants reserves.

Share-based payments

Where equity-settled share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss in the statement of loss and comprehensive loss over the vesting period. Performance vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognized over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether these vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss in the statement of loss and comprehensive loss over the remaining vesting period.

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Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in profit or loss in the statement of loss and comprehensive loss, unless they are related to the issuance of shares. Amounts related to the issuance of shares are recorded as a reduction of share capital.

When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of a valuation model. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

All equity-settled share-based payments are reflected in share-based compensation reserves, until exercised. Upon exercise, shares are issued from treasury and the amount reflected in share-based compensation reserves is credited to share capital, adjusted for any consideration paid. Share-based payments of options which expire unexercised remain in share-based compensation reserves.

Where a grant of options is cancelled or settled during the vesting period, excluding forfeitures when vesting conditions are not satisfied, the Company immediately accounts for the cancellation as an acceleration of vesting and recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting period. Any payment made to the employee on the cancellation is accounted for as the repurchase of an equity interest except to the extent the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognized as an expense.

New accounting pronouncements

New Standards Not Yet Effective

The following is an overview of new accounting standards that the Company will be required to adopt in future years. The Company does not expect to adopt any of these standards before their effective dates. The Company continues to evaluate the impact of these standards on its financial statements.

- IFRS 9, Financial Instruments - This standard provides added guidance on the classification and measurement of financial liabilities. The standard is effective for annual periods beginning on or after January 1, 2018.
- IAS 7, Disclosure Initiative (Amendments to IAS 7 Statement of Cash Flows) - These amendments require that the following changes in liabilities arising from financing activities are disclosed (to the extent necessary): (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes. One way to fulfil the new disclosure requirement is to provide a reconciliation between the opening and closing balances in the statement of financial position for liabilities arising from financing activities. Finally, the amendments state that changes in liabilities arising from financing activities must be disclosed separately from changes in other assets and liabilities. These amendments are effective for reporting periods beginning on or after January 1, 2017.
- IFRS 15, Revenue from Contracts with Customers – This standard replaces the previous guidance on revenue recognition and provides a framework to determine when to recognize revenue and at what amount. These amendments are effective for reporting periods beginning on or after January 1, 2018.
- IFRS 16, Leases - On January 13, 2016, the IASB published a new standard, IFRS 16, Leases. The new standard brings most leases on-balance sheet for lessees under a single model, eliminating the distinction between operating and finance leases. Under the new standard, a lessee recognizes a right-of-use asset and a lease liability. The right-of-use asset is treated similarly

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to other non-financial assets and depreciated accordingly. The liability accrues interest. This will typically produce a front-loaded expense profile (whereas operating leases under IAS 17 would typically have had straight-line expenses). The standard is effective for annual periods beginning after December 15, 2019 (i.e., calendar periods beginning on January 1, 2020), and interim periods thereafter. Early adoption is permitted.

PROPOSED TRANSACTIONS

There are no proposed transactions as at the date of this document.

RISKS AND UNCERTAINTIES

The Company is in the corporate consulting business and as such is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business.

Negative Operating Cash Flows

As the Company is at an early stage of operations, and it may continue to have negative operating cash flows. Without the injection of further capital and the development of revenue streams from its business, the Company may continue to have negative operating cash flows until it can realize stable cash flows from operations.

Risks Related as a Going Concern

The ability of the Company to continue as a going concern is uncertain and dependent upon its ability to achieve profitable operations, obtain additional capital and receive continued support from its shareholders. The Company may have to raise capital to continue its business. The outcome of these matters cannot be predicted at this time.

The financial statements of the Company have been prepared on a going concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. The Company's future operations are dependent upon the identification and successful completion of equity or debt financing and the achievement of profitable operations at an indeterminate time in the future. There can be no assurances that the Company will be successful in completing equity or debt financing or in achieving profitability. The financial statements do not give effect to any adjustments relating to the carrying values and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern.

Reliance on Key Personnel and Advisors

The Company relies heavily on its officers. The loss of their services may have a material adverse effect on the business of the Company. There can be no assurance that one or all of the employees (if any) of, and contractors engaged by, the Company will continue in the employ of, or in a consulting capacity to, the Company or that they will not set up competing businesses or accept positions with competitors. There is no guarantee that certain employees (if any) of, and contractors to, the Company who have access to confidential information will not disclose the confidential information.

Market Risk for Securities

The Company is a reporting issuer company whose common shares are not listed for trading on a stock exchange. There can be no assurance that an active trading market for the Company's common shares will be established and sustained. Even if a trading market develops, there can be no assurance that such market will continue in the future. If a listing of the Company's

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common shares ever occurs, the market price for the Company's common shares could be subject to wide fluctuations. Factors such as commodity prices, government regulation, interest rates, share price movements of peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the Company's securities. The stock market has from time to time experienced extreme price and volume fluctuations, which have often been unrelated to the operating performance of particular companies. Consequently, you may lose your entire investment.

Uninsured or Uninsurable Risk

The Company may become subject to liability for risks against which the Company cannot insure or against which the Company may elect not to insure due to the high cost of insurance premiums or other factors. The payment of any such liabilities would reduce the funds available for the Company's usual business activities. Payment of liabilities for which the Company does not carry insurance may have a material adverse effect on the Company's financial position and operations.

Conflicts of Interest Risk

Certain directors and officers of the Company are also directors and operators in other companies. Situations may arise in connection with potential acquisitions or opportunities where the other interests of these directors and officers conflict with or diverge from the Company's interests. In accordance with the BC *Business Corporation Act*, directors who have a material interest in any person who is a party to a material contract or a proposed material contract are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract. In addition, the directors and the officers are required to act honestly and in good faith with a view to the Company's best interests. However, in conflict of interest situations, the Company's directors and officers may owe the same duty to another company and will need to balance their competing interests with their duties to the Company.

Circumstances (including with respect to future corporate opportunities) may arise that may be resolved in a manner that is unfavorable to the Company. Consequently, there exists the possibility for such directors to be in a position of conflict. Any decision made by such directors involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies. In addition, such directors will declare, and refrain from voting on, any matter in which such directors may have a conflict of interest.

Key Personnel Risk

The Company's success will depend on its directors and officers to develop its business, manage its operations, and attract any consultants as may be necessary to continue its business. The loss of any key person or the inability to find and retain new key persons could have a material adverse effect on the Company's business. Competition for qualified officers, directors and other key personnel can be intense and no assurance can be provided that the Company will be able to attract or retain key personnel in the future, which may adversely impact the Company's operations.

Global Economic Risk

Economic slowdown and downturn of global capital markets would make raising of capital through equity or debt financing more difficult. The Company will be dependent upon the capital markets to raise additional financing in the future. The Company is subject to liquidity risks in meeting developmental and future operating cost requirements in instances where cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact the Company's ability to raise equity or obtain loans and other credit facilities in the future and on terms favorable to the Company and its management. If uncertain market conditions persist, the Company's ability to raise capital could be jeopardized resulting in an adverse impact on the Company's operations and the price of the Company's common shares.

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Dividend Risk

The Company has not paid dividends in the past and do not anticipate paying dividends in the near future. The Company expects to retain its earnings to finance further growth and, when appropriate, retire debt.

Share Price Volatility Risk

The common shares of the Company are not listed on any stock exchange or quotation system and as such there can be no assurance that an active or liquid market will develop or be sustained for the common shares.

OTHER INFORMATION

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