Dmint, Inc.

Total Equity Valuation

Made as of December 5, 2024

CORPORATE
VALUATION
ADVISORS, INC.

December 11, 2024

Mr. Ronny Yakov
Chief Executive Officer
Dmint, Inc.
1120 Avenue of the Americas, 4th floor
New York, NY 10036

Re: Valuation of Dmint, Inc.

Dear Mr. Yakov:

At your request and pursuant to your authorization, we have conducted a valuation of the equity of Dmint, Inc. (hereinafter referred to as "Dmint" or the "Company"), a wholly owned subsidiary of The OLB Group, Inc., as of December 5, 2024. It is our understanding that this valuation will be considered by management along with other information in connection with a public offering of common stock in the Company.

The term "Fair Market Value" is defined as the amount of money at which the equity of the Company would likely exchange between a willing buyer and a willing seller, neither being under compulsion to buy or sell and both having reasonable knowledge of a relevant facts.

Our valuation report consists of:

- This letter which identifies the subject and scope of this investigation and valuation and summarizes our opinions of value.

- A report containing (i) descriptive data on Dmint, (ii) a discussion of the appropriate valuation methodologies and the application of those methodologies to the valuation of the equity of Dmint and (iii) the conclusions attained through this analysis.

All data provided for our use in this analysis has been accepted as accurate and reflective of actual business operations and conditions.

Based upon the valuation procedures employed which are more fully described in the accompanying report, it is our opinion that the Fair Market Value of the total equity of Dmint, as of December 5, 2024, is reasonably stated in the following amount:

Fair Market Value
Of Total Equity

FIFTY-TWO MILLION DOLLARS
($52,000,000)

We have made no investigation of, and assume no responsibility for, the title to or any encumbrances against Dmint or its assets. Neither Corporate Valuation Advisors, Inc., nor any of its employees have any financial interest in Dmint or its assets. We certify that the compensation received for this study is not in any manner contingent upon the conclusions stated. This report is subject to the limiting factors and assumptions which appear at the end of the report.

Respectfully Submitted,

James W. Volkman
Managing Director – Financial Valuation Services

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INTRODUCTION

Purpose and Scope of the Valuation

The valuation described in this report was made for the purpose of expressing our opinion of the business enterprise and total equity value of Dmint, Inc. (hereinafter referred to as "Dmint" or the "Company") as of December 5, 2024. It is our understanding that this valuation will be considered by management along with other information in connection with a public offering of common stock in the Company.

Definition of Fair Market Value

For purposes of this engagement, the term "Fair Market Value" is defined as the amount of money at which the business enterprise and the equity the Company would likely exchange between a willing buyer and a willing seller, neither being under compulsion to buy or sell and both having reasonable knowledge of a relevant facts.

Date of the Valuation

This valuation is made as of December 5, 2024.

Date of the Report

This report is prepared as of December 11, 2024.

Property Included

The scope of this valuation relates to the business enterprise total equity value of Dmint.

The valuation of the equity of the subject companies requires an examination of all potential factors affecting value. In the course of this valuation, we have considered the following:

◊ The history of Dmint, the nature of its businesses and its reasonably anticipated growth opportunities.

◊ The outlook of the economy and the effect of the economy on the industry in which Dmint participates.

◊ The historical trend of the earnings and expenses of Dmint and its current capital structure.

◊ The current market for publicly traded guideline companies engaged in the same industry or an industry similar to the industry in which the subject competes.

◊ The risks involved in an investment in Dmint as related to earnings stability, capital structure and competition.

In valuing Dmint, the Market and Income Approaches were applied. In applying the Market Approach, market and financial data on publicly traded guideline companies was analyzed and relevant valuation multiples were formulated from that data. The valuation of Dmint also includes an Income Approach which is based on a cash flow projection. Value indications for Dmint were independently derived from the Market and Income Approaches. The resulting values were compared, and our conclusion of value was derived from a subjective review and weighting of these approaches.

HISTORY AND NATURE OF THE BUSINESS

The Company was incorporated on July 23, 2021, as a wholly owned subsidiary for the purpose of participating in the cryptocurrency mining industry. Dmint initiated the first phase of the cryptocurrency mining operation in 2022 by placing purchase orders for data centers and ASIC-based Antminer SJ19J Pro mining computers specifically configured to mine Bitcoin. By November of 2021 the Company had purchased and placed into service 600 computers.

On August 16, 2022, Dmint entered into an agreement to purchase a building and a 4.73-acre tract of land in Selmer, Tennessee for $408,000. The Company intends to convert the building to a data center capable of housing 9,000 crypto mining computers.

By end of 2023, management had approximately 1,000 Antminer SJ19 Pro miners. During 2024 the Company intends to purchase 4,000 Antminer S21 miners that have greater processing capacity than its existing miners. The facilities described above have sufficient space to accommodate the additional mining computers. The additional computing power and surge in bitcoin's value is expected to increase Dmint revenue to $18.0 million in 2025, from an estimated $456,000 expected in 2024.

ECONOMIC REVIEW

As outlined in IRS Revenue Ruling 59-60, a sound valuation of a business or its underlying assets must consider current and prospective economic conditions in both the national economy and the industry or industries with which the business is allied. The major variables reviewed in order to evaluate the overall state of the national economy include the current level of and changes in the real gross domestic product ("GDP"), the unemployment rate, interest rates and the inflation rate. An overview of the national economy for the last several years, as well as a consideration of forecasted data, is used to develop this outlook.

Our discussion of GDP, unemployment and inflation is largely based upon information obtained from IBISWorld.

Gross Domestic Product

GDP measures the value of all final goods and services produced in the U.S. Two measures of GDP are currently quoted – nominal GDP and real GDP. Because of inflationary pressures, nominal GDP will tend to increase over time, thus preventing analysts from obtaining an accurate picture of the overall economy. As a result, a more accurate measure of economic growth is obtained using real GDP. Real GDP removes the effects of inflation from nominal GDP, thereby increasing comparability and consistency.

Personal consumption is the primary component of U.S. GDP, accounting for more than two-thirds of GDP. Investment by businesses and households is the next-largest piece, which is then followed by government spending. The sum of the three components tends to be more than 100.0%, but the remainder is accounted for by net exports which tends to be negative. The exact composition of GDP fluctuates incrementally from year to year due to a range of factors. However, since these values represent the sum of all activity at the national level, even small adjustments can signal a major shift in the economy.

The U.S. economy boomed through mid-2007, recording an annualized growth of 3.0% over the five years to 2007. However, starting in the latter half of 2007, failure in the housing market and financial turmoil spiraled into the deepest downturn since the Great Depression. Consumption expenditure, which had recorded uninterrupted growth for several decades, fell in both 2008 and 2009. Household spending cutbacks were driven by a combination of soaring unemployment and declines in rental income. Americans also started reigning in their spending habits because of an uncertain economic future. Meanwhile, investment suffered from the largest declines as companies scaled back on a range of capital improvements.

Furthermore, the plunging values in the housing market meant that there was little new construction, while fewer Americans spent on renovations and upgrades. Trade volumes also plunged precipitously but were buffered by a sharp expansion in the value of the dollar as investors fled to the safety provided by the full faith and credit of the U.S. government. As exports became more valuable, while imports became relatively inexpensive, net exports eased to their smallest annual level since 1999. The government stepped in to stabilize the decline through various measures including the Troubled Asset Relief Program, the American Recovery and Reinvestment Act and the extension of unemployment benefits.

In 2010, the first signs of recovery appeared, starting with businesses replenishing inventories that had been run down in fear of a potential second Great Depression. Government actions provided a further boost as the effect of the stimulus packages, high defense and health spending contributed to GDP growth of 2.7% in 2010. A full recovery appeared imminent for 2011 as record corporate profit in the business sector and affordable houses for individuals suggested that one of these sectors could carry the baton of growth.

However, unrelenting unemployment, spiking oil prices and concern over the fate of the fiscally weaker nations in Europe dampened both business and consumer sentiment. Consequently, business investment grew only substantially in the categories of small non-durable purchases such as computers and equipment, while larger expenditures were placed on hold. Meanwhile, consumers continued to replenish their savings and drive down debt rather than reenter the housing market even with extraordinarily low interest rates and prices. Government expenditure, which had been a boon in 2009 and 2010, receded in 2011 and 2012 as state and local governments were forced to slash expenditure to balance budgets. One of the few bright spots for the economy was a strong rebound in international trade. The robust growth in exports resulted from stronger growth overseas and a weaker dollar, which made US goods and services more affordable. However, European and Japanese recessions and the slowdown in China created headwinds for exports.

The U.S. dollar reversed course and appreciated relative to most major currencies worldwide, hurting exports and boosting imports. Between 2015 and 2020, the export gap widened, subtracting from overall GDP growth. However, the rate of expansion decreased as the appreciation of the dollar slowed. In addition, the protracted slides in commodity prices adversely affected investment. In 2015 alone, mining and energy investment dropped 35.0%. After six consecutive year-over-year increases, investment contracted in 2016 as corporate profit slumped and businesses delayed major capital projects. Investment in upstream, commodity-focused industries was especially tight as general instability in prices upset any plans. Private investment showed growth at the end of 2016 as commodity prices looked to begin a mild recovery and the promise of relaxed regulation and lower taxes enticed businesses.

During the first quarter of 2017, the economy experienced extremely low output and consumption expanded very slowly. However, consumer spending growth and investment activity boomed thereafter, with unemployment continuing to remain at historical lows. This led to higher wages, which provided impetus for heightened consumer spending. Wages continued to expand and GDP posted relatively strong growth overall during the year, buoyed by tax reform and increased government spending. However, the infusion effect of tax reform and other fiscal stimulus did wane in late 2018. Despite stronger-than-expected growth in the first quarter of 2019, economic growth slowed significantly over the rest of the year.

The COVID-19 pandemic, combined with the price collapse of crude oil in the first quarter of 2020, wreaked havoc on the economic landscape. In response, the Federal Reserve cut its interest rate target to near-zero in the middle of March. Considering that much of the economy was purposely put on ice to slow the spread of coronavirus, the longest economic expansion on record ended. Following the ending of lockdown mandates, reopening occurred on a regional basis, occurring at differing levels across the country. Individual states followed different reopening plans, with some opening much more rapidly than others. This all occurred against the backdrop of significant fiscal support, enabling consumers to weather the most rapid contraction in recorded economic history.

Overall, GDP declined 2.2% in 2020, the first decline since 2009 and the worst decline in many decades. Congress passed further fiscal support measures totaling $1.9 trillion in March of 2021 to help bridge the gap between then and when the economy would be able to fully reopen. The overwhelming nature of the stimulus plan elevated growth prospects for the United States in 2021, as it buffered the already surging release of pent-up demand. Despite setbacks amid new variants of the coronavirus, the deployment of vaccines and boosters produced by Pfizer, Moderna and Johnson & Johnson facilitated a rebounding economy and easing restrictions. Easing restrictions facilitated GDP growing 5.8% in 2021 alone as heightened consumer activity and business spending carried the economy to its best year since 1984, according to CNBC.

Despite the economy returning to growth, supply chain bottlenecks and stimulus policy decisions resulted in mounting inflation during 2022, which reached its highest levels since the early 1980s. Occurring simultaneously, crude oil prices surged and the Russia-Ukraine conflict led to further hikes in domestic good prices. In response to rising inflation, the Federal Reserve aggressively raised interest rates during 2022, with the Federal Funds Rate eventually reaching 3.75% to 4.00%. Despite these efforts however, inflation remains high, which has reduced 2022 GDP growth to just 1.9% for the year. Though these developments have negatively affected real GDP during the year, strong job and export increases has led to growth. After increasing rates throughout 2022, the Federal Reserve continued to raise its Federal Funds Rate during 2023, to a range of 5.25% to 5.50%. Despite these continued rate hikes however, a healthy labor market has led to resilient consumer demand and spending. As a result, real GDP amounted to 2.5% in 2023. High rates are expected to continue to stress budgets throughout the country. During 2024 real GDP is expected to continue to grow however, though at a slower rate.

Real GDP and annual changes in real GDP from 2013 to estimated 2024 are as follows (in 2012 chained dollars):

Year	Real GDP ($Billions)	Annual Change (%)
2013	17,812.2	2.1%
2014	18,261.7	2.5%
2015	19,612.1	2.9%
2016	19,141.7	1.8%
2017	19,612.1	2.5%
2018	20,193.9	3.0%
2019	20,692.1	2.5%
2020	20,234.1	-2.2%
2021	21,407.7	5.8%
2022	21,822.0	1.9%
2023	22,376.9	2.5%
Est. 2024	22,894.8	2.3%

Source: IBISWORLD

Over the five years to 2029, IBISWorld expects the domestic economy to level out. In regards to international trade, exports and imports are expected remain steady and the U.S. dollar is expected to strengthen following the Federal Reserve's decision to tighten monetary policy. According to CNBC, the U.S. dollar will continue to jump as the Federal Reserve continues to raise rates. New York Federal Reserve President John Williams also notes that inflation is expected to significantly fall by 2025, which is when real GDP is anticipated to return to steady growth. Meanwhile, U.S. energy prices are anticipated to normalize over the five years to 2029. However, the Russian-Ukraine conflict remains a threat to GDP growth as there is potential that the conflict could expand. Overall, U.S. GDP is anticipated to increase at an annualized rate of 1.8% over the five years to 2029.

Unemployment

The unemployment rate measures the proportion of Americans aged 16 and older who are currently unemployed and looking for work. This measure does not account for individuals who have given up on searching due to a lack of opportunities or otherwise (discouraged workers). The data presented in this report are annual averages based on unadjusted monthly data sourced from the Bureau of Labor Statistics (BLS).

The unemployment rate is a lagging indicator of economic health, with peaks and troughs mirroring the trends in GDP, but with a delay. This close relationship is largely because demand for labor follows demand for a company's products, with unemployment rising as demand deteriorates. As the US economy suffered from the dual impact of the financial meltdown and housing market collapse starting in 2007, companies began scaling back production and laying off workers in anticipation of weaker demand. This generated a downward spiral, with unemployed Americans unable to maintain spending habits, further slowing demand. This continued as even more workers were let go and economic activity plunged. Thus, unemployment soared from 4.6% in 2007 to 9.3% in 2009.

Though U.S. GDP turned the corner in the second half of 2009, recording positive growth in the last two quarters of the year, unemployment continued to rise as companies remained wary of rehiring at the first positive sign. The average for 2010 was higher than that of 2009 because new job creation was modest. As a result, the national unemployment rate climbed to a peak of 9.6% in 2010. This was the worst year of unemployment since 1982, which was brought about by the "savings and loan crisis" coupled with towering interest rates. Additionally, the high rate is an understatement of the true extent of unemployment in the U.S. because it does not include the millions of discouraged Americans that had exited the workforce. However, after several quarters of GDP growth, the economy regained a brighter outlook and the unemployment rate began its descent in 2011.

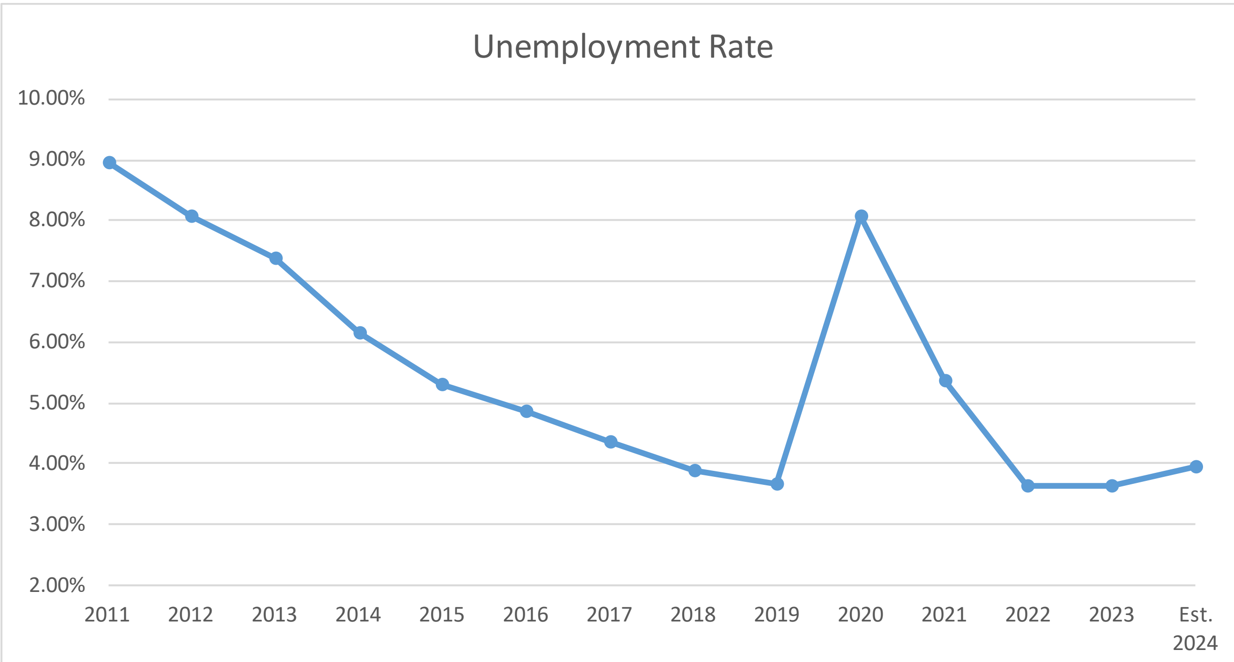
Since 2011, stable economic growth has caused the national unemployment rate to experience a steady decline from its recessionary peak, leading to an uncommonly low unemployment rate of just 3.7% in 2019. Moreover, as the unemployment rate stands below the natural rate, labor markets have been tightening. Greater demand from consumers has driven up hiring and the number of unemployed individuals per job opening has steadily declined. Growth in the 'gig economy' has simultaneously contributed to lower unemployment, while also reducing upward wage pressure. Therefore, despite such a tight labor market, wage gains have been lower than expected.

The economic landscape deteriorated considerably in 2020. During the first quarter of the year, the COVID-19 pandemic in China weighed on the country's industrial activity, disrupting global supply chains and demand as the virus spread globally. During the year, Saudi Arabia slashed oil prices and increased production in response to Russia refusing to lower its output following major declines in energy demand. Despite production cuts having been agreed to in May, the curtailment of large swaths of the economy resulted in tens of millions of job losses during the first half of 2020 and an unemployment rate peaking at 14.4% in April 2020, which ended the longest economic expansion on record with an annual unemployment rate of 8.1%. As many restrictions were lifted in 2021, following vaccination initiatives, the unemployment rate began to shrink down towards pre-pandemic levels.

During 2022, national unemployment levels continued to fall, despite the Federal Reserve's aggressive interest rate hikes and other economic headwinds. According to the BLS, the U.S. economy added 360,000 new jobs on average between March and September of 2022. As inflationary and recession concerns lingered, job growth remained positive throughout the economy. According to CAP, steady fiscal support throughout the COVID-19 pandemic period has created a resilient job market, which has rapidly recovered compared with prior economic downturns. In 2022, the unemployment rate reached 3.7%, slightly below 2019 levels. Positive job growth has enabled the Federal Reserve to continue raising interest rates to combat inflation. In November of 2022, U.S. Treasury Secretary Janet Yellen signaled that the Treasury views 4.0% as a healthy and acceptable unemployment rate, following the Federal Reserve's decision to once again raise rates. As the Federal Reserve has raised interest rates during 2023, the labor market has remained resilient. Despite the economy beginning to feel the effects of long periods of high interest rates, the unemployment rate is still anticipated to fall slightly to 3.6% during 2023.

Meanwhile during 2024, current expectations are that prolonged interest rate hikes will eventually affect employment levels. With a mild recession still being forecasted, the unemployment rate is anticipated to increase to 4.0% during 2024.

Historical and estimated 2024 unemployment rates are shown below:



During the outlook period, the unemployment rate is anticipated to moderately increase, hovering below 5.0% over the next five years. As a result of continued inflation, wages have been stressed and a labor market imbalance has been created. According to Fitch Ratings, job market imbalances will not be resolved without job losses moving forward. After peaking in March of 2022, labor demand exceeded labor supply by 5.0 million jobs in September of 2022. Still 4.0 million workers below pre-pandemic levels, the civilian labor force still suffers from high retirement rates and absenteeism as a result of the pandemic. To counter this imbalance, the Federal Reserve will continue to raise rates to reduce demand for labor. Furthermore, a potential recession during 2024 will also result in lower labor demand and less job openings. Following these events, the unemployment rate is expected to rebound to reach 4.0% in 2025. As this occurs however, rates are anticipated to eventually being to fall. According to New York Federal Reserve President John Williams, inflation is expected to ease in 2024, which will incentivize the Fed to bring down nominal interest rates moving forward. This will help to revive levels during the following years. In 2029, unemployment levels are anticipated to level off at 4.0% as a result of the Fed's fiscal policy.

Inflation

Movements in the Consumer Price Index ("CPI") influence economic decisions in several circumstances. Firstly, the Federal Reserve uses the Personal Consumption Expenditure Price Index, a comparable measure of inflation, to guide their monetary policy implementation.

Inflation above a certain rate has several negative effects on economic growth; as a result, central banks often implement tight monetary in response to inflation levels that are higher than the target rate of price change. In a growing economy, positive inflation typically occurs, while deflation typically occurs during recessionary periods. Consequently, a low and steady level of inflation is the standard target. Governments also look at movements in the CPI when making fiscal policy decisions, as expansionary fiscal policy increases aggregate demand but creates inflationary pressures, which places a constraint on the use of fiscal policy. Furthermore, movements in the CPI are used to influence wage negotiations for workers and unions.

In 2007 and 2008 the CPI grew 2.9% and 3.8%, respectively. In 2008, inflation grew strongly over the first four months of the year, but surged between May and July, driven by high energy and food prices. However, as the great recession's grip began to spread around the globe, there was a rapid decline in overall commodity prices in the final quarter of the year. The fall in commodity prices continued through 2009, causing the CPI to record its first annual decline in over three decades. The dip was led by transportation prices, due to a 28.0% fall in motor fuel prices, caused by the swift contraction in world oil demand. Additionally, airline prices and other intercity transportation costs slipped by 9.0% and 6.0%, respectively, due to softer demand for domestic and international travel.

Over the years immediately following the recession, CPI rose 1.6% in 2010, 3.2% in 2011 and 2.1% in 2012. Since then, fears of an extended period of either deflation or high inflation proved to be largely unfounded as the economy began its gradual recovery. In 2015, the CPI grew a slight 0.1%, as monetary expansion failed to translate to higher prices. Moreover, sharp declines in the price of crude oil and other key commodities limited price growth in 2015 and 2016. Nevertheless, the CPI grew 1.3% in 2016. According to the BLS, from January 2016 to January 2017, there was a 3.6% increase in medical expenses that was countered by a 0.2% decline in total food prices. Still, the primary factor driving growth was a 10.8% increase in energy prices. More specifically, motor fuel costs increased 20.2%. In 2020, the CPI increased just 1.2% as lower consumer spending amid the COVID-19 pandemic and the collapse of energy prices weighed on price growth significantly. In 2021, inflation was affected by a variety of factors. Supply chain disruptions instigated by the coronavirus pandemic in areas such as semiconductors, coupled with continued fiscal and monetary support, drove large increases in home automobile prices. Similarly, extreme weather events acted as negative supply shocks to oil and gas in energy supply chains that service the U.S. market. As a result, inflation was higher in 2021, with year-on-year inflation of 4.7%.

In 2022, continued pressures on supply chains, wage growth and surging inflation increased the CPI. Additionally, the Ukraine-Russia war contributed to increased oil prices during the year, along with an increase in food prices. Despite the Federal Reserve's aggressive policy of raising interest rates, inflation remained high during the much of the year, leading to higher prices. Overall, these factors led to an increase of 8.0% during the year alone. As the Federal Reserve continues to raise interest rates in 2023 to combat inflation, the CPI is expected to still increase an additional 4.2% during the year. Rising gasoline prices combined with high housing and grocery costs continue to stress consumers as inflation remains above the Federal Reserve's 2.0%

target range. With further rate hikes being expected, the consumer price will continue to rise 3.0% during 2024.

Consumer spending is expected to continue growing following the slump in 2020 caused by the coronavirus pandemic. Increases in energy prices are also expected to place upward pressure on the consumer price index over the five years to 2029. However, recent pressures in housing prices and raw materials prices are expected to subside as supply chains normalize and supply increases in line with demand. Overall, employment and economic growth will likely fuel some growth in prices over the next five years. However, this forecast is subject to some uncertainty, partially due to regional conflicts occurring in Ukraine and the Middle East, which have the potential to disrupt supply chains across a variety of sectors, especially for energy and agricultural commodities. Continued political tensions with China will also have a significant effect on the U.S. economy moving forward, especially if manufacturing production continues to be moved from the country. Barring any external shocks and assuming the consistent adoption of the Federal Reserve's new Flexible Average Inflation Targeting framework, the CPI is expected to increase at an annualized rate of 2.2% over the five years to 2029.

The annual change in the CPI for 2009 through projected 2024 are as follows:

Year	CPI Annual Change (%)
2009	-0.4
2010	1.6
2011	3.2
2012	2.1
2013	1.5
2014	1.6
2015	0.1
2016	1.3
2017	2.1
2018	1.9
2019	1.8
2020	1.2
2021	4.7
2022	8.0
2023	4.1
Est. 2024	3.0

INDUSTRY REVIEW

The operations of the Company are most like other companies engaged in the cryptocurrency mining industry. The global cryptocurrency market size is expected to reach USD 11.71 billion by 2030, registering a CAGR of 12.2% from 2022 to 2030. The market growth is anticipated to be fueled by the increasing demand for better data security, operational transparency, and the incorporation of blockchain technology in digital payment systems. Additionally, the legalization of the purchase, sale, and trading of digital currencies in several developed countries, such as the U.S., is fostering industry expansion.

The cryptocurrency industry is anticipated to grow owing to the rising global popularity of digital currencies such as bitcoin, Ethereum, and Litecoin. This growing popularity can be credited to the capacity of cryptocurrencies to provide quick, transparent, safe, and effective payment to users.

The market for cryptocurrencies is anticipated to be positively impacted by the recent advancements in artificial intelligence. Numerous businesses have been motivated to concentrate on their development because of the increased popularity of AI-based cryptocurrency platforms. For instance, in August 2021, Los Alamos National Laboratory researchers reported that they had created an artificial intelligence algorithm to recognize unauthorized cryptocurrency miners who utilize research computers for cryptocurrency mining. The incoming administration also has a positive views toward the industry which will benefit firms like Dmint.

FINANCIAL REVIEW

Dmint reports its operating results on a calendar year basis. We have been provided with (i) the income statements for Dmint for the three one-year periods ending December 31, 2023, (ii) the year-to-date income statement for the nine-month period ending September 30, 2024, (iii) the balance sheet for Dmint as of September 30, 2024, and (iii) the projected income statements for the two, one-year periods ending December 31, 2025, as prepared by management.

The historical income statements for Dmint are presented in Exhibit 1 to this report. A balance sheet for Dmint, as of December 31, 2022, 2023 and September 30, 2024, are summarized on Exhibit 2 to this report.

Comparative Income Statements

The historical comparative income statements for Dmint are summarized below:

Comparative Income Statements

($000)	9 Mo. 2024	2023	2022	2021
Revenues	342	539	726	304
EBIT	(3,786)	(5,698)	(5,682)	(577)
EBITDA	(1,610	(2,035)	(2,458)	(923)

Balance Sheet

Dmint reported total assets of $7.11 million on September 30, 2024. Total assets of Dmint consisted of current assets in the amount $401,000 and long-term assets of $6.70 million. Current assets consist solely of prepaid and other current assets.

Long term assets of Dmint consist of net property and equipment in the amount of $3.62 million on September 30, 2024, and intangible assets of $3.08 million.

Current liabilities, as of September 30, 2024, amounted to $22.87 million and consisted of an inter-company advance of $22.10 million, accounts payable of $656,000 and accrued expenses and other current liabilities of $120,000. Based upon the current assets and the current liabilities, the net working capital (excluding the intercompany advance and cash) of Dmint, as of September 30, 2024, amounted to negative $375,000.

Dmint reported no long-term liabilities, as of September 30, 2024, and equity amounted to negative $15.77 million.

VALUATION THEORY

Introduction

Generally accepted valuation principles require reliance on three basic approaches: the Cost Approach, the Market Approach, and the Income Approach. These approaches are respectively based upon the cost to reproduce the assets, the market exchanges for comparable assets and the capitalization of income. The Cost, Market and Income Approaches are briefly summarized below:

Cost Approach

The Cost Approach is a valuation technique that uses the concept of replacement as a value based on the principle of substitution. A prudent investor would pay no more for an asset than the amount for which he could replace the asset new. The replacement cost is then adjusted for losses in value (appraised depreciation) due to a variety of factors.

Market Approach

The Market Approach is a valuation technique in which the estimated market value is based on market prices in actual transactions. The technique consists of collecting selling prices for comparable assets. After studying the selling prices, value adjustments are made for comparability differences. This process is essentially one of comparison and correlation.

Income Approach

The Income Approach is a valuation technique that capitalizes the anticipated income from an appraised asset. This approach is predicated on developing either cash flow or income projections which are then discounted for time and risk. The Income Approach requires that the appraiser be able to isolate a relevant income stream for the subject asset. If the income is anticipated to continue in perpetuity, the value can be calculated by dividing the income by the capitalization rate. If the earnings are expected to be stable for a known duration, the use of an annuity factor is preferable. If future earnings are variable, the expected income in each future year can be discounted to present worth and accumulated. A perpetual income stream with a variable income amount may also be discounted to its present worth over a given period if a terminal value is estimated beyond the discrete forecast period.

Approaches Used

Under ideal circumstances, all three approaches may be applicable to the valuation of an asset. For certain types of property, one or more value concepts may be inappropriate. In certain instances, results indicated by one approach may vary widely from the other two approaches. When this situation exists, the appraiser must discern the reasons for this difference and select the methods that best represent the considerations of both a willing and knowledgeable buyer and seller.

In valuing Dmint, primary consideration is given to the Market and Income Approaches. The Cost Approach, as a valuation technique, has little relevance since investors in a firm are primarily concerned with the earnings and cash flow potential from operations as opposed to the costs that would be incurred in recreating the enterprise.

In the following sections of this report, we describe the valuation procedures utilized in estimating the Fair Market Value of the Company and its total equity.

VALUATION

Market Approach

The Market Approach compares the entity being appraised with similar companies that have recently sold or with companies that are publicly traded. The value of the entity is estimated from the various multiples developed from the comparable public companies which are then applied to the respective earnings of the subject. The primary criteria for selecting comparable companies include similarities in lines of business and other relevant factors such as size, profitability, leverage, growth prospects and risk.

Dmint is a wholly owned subsidiary of The OLB Group, Inc. which is publicly traded on the NASDAQ market. Its common shares closed at $1.86 per share on December 5, 2024. With approximately 2.29 million shares outstanding, the market capitalization of for its parent company $4.26 million.

Public Market Analysis

We have identified nine publicly traded companies for the purpose of conducting a comparative evaluation with Dmint. The companies selected for comparative evaluation are all engaged, to some extent, in the cryptocurrency mining.

Rarely does there exist exact comparability between the subject of the valuation and the guideline companies selected for comparative evaluation. Differences typically exist in terms of size, products, product mix and structure.

Despite the potential infirmities underlying the comparative evaluation process, it is still a valid method for formulating valuation multiples. First, to the extent the guideline companies are engaged in a business like that of Dmint, investor perception as to the desirability or attractiveness of an investment in Dmint can be ascertained. Secondly, multiples indicated by the publicly traded guideline companies can be adjusted to reflect the economic advantages or disadvantages of Dmint on a comparative basis. Descriptions of the nine publicly traded guideline companies are summarized in Exhibit 3 to this report. These descriptions were obtained from Capital IQ.

The guideline companies have latest trailing twelve-month revenues ranging from $4.81 million to $378.97 million. The minority equity value of these companies ranges from $7.43 million to $4.09 billion. Market and financial data on these companies is presented as Exhibit 4 and Exhibit 5 to this report. The financial data on these companies, including analyst's estimates for revenues, EBITDA, and EBIT over the next two years, was obtained from Capital IQ.

In using the Market Approach, we have applied business enterprise forward multiples to the estimated 2024 and 2025 revenues and EBITDA of the Company. Business enterprise multiples, determined by adding interest-bearing debt to the market value of equity, are intended to reduce the bias which might otherwise result from a comparison of firms where there is a substantial variation in leverage.

Based upon the financial data shown on Exhibit 4 and Exhibit 5 to this report, we formulated valuation multiples which we applied to the appropriate segment of the earnings stream of Dmint.

The two-year forward-looking multiples for each of the guideline companies are shown below:

Guideline Company	2025 EBITDA	2025 Revenues
Bit Digital, Inc.	7.54	3.50
Hut 8 Mining Corp.	27.23	10.18
Bitfarms Ltd.	6.22	3.05
Integrated Ventures, Inc.	N/A	N/A
Riot Blockchain, Inc.	25.88	4.63
Argo Blockchain plc	(6.42)	2.28
CleanSpark, Inc.	7.59	4.90
Digihost Technology Inc.	N/A	1.31
DMG Blockchain Solutions Inc.	N/A	2.75
Average (1)	14.89	5.25

(1) Excludes negative and outlier multiples.

In applying multiples to the projected 2025 revenues of Dmint, we made a 30% downward adjustment to the multiple to the revenue multiple to reflect the lower expected profit margin of Dmint as compared to the guideline companies in 2025. Applying the above-described multiples results in business enterprise value indications for Dmint range from $66.00 million to $81.00 million, as shown below:

Guideline Public Company Market Approach

Valuation Measure ($000)	Earnings Base 2022	Multiple Selected	Indicated Value
Projected 2025			
EBITDA	5,400	15.00	81,000
Revenues	18,000	3.70	66,600

The mean value indication is $73.80 million based upon 2025 projected financial results.

Income Approach

In applying the Income Approach, a discounted cash flow technique was employed. This valuation method begins with a revenues and expense forecast which is used to develop a pro forma cash flow statement. For purposes of this study, we have relied upon projections prepared by management for the two, one-year periods ending December 31, 2025. We have extended the projections for an additional five years assuming 15% annual growth in revenue and improving profit margins.

The discounted cash flow technique has two value components. The first equals the sum of the present value of the cash flows over the seven-year period. Mid-year discounting was used to reflect the continuous income generation throughout the year. The terminal value equals the present value of the projected cash flow in the terminal period, capitalized into perpetuity at an appropriate discount rate less the terminal growth rate. The terminal value reflects the ongoing potential of the business.

Available cash flows are typically equal to the sum of net income plus depreciation, less capital expenditures and working capital requirements.

The discount rate affects the business enterprise value. This rate, an approximation of the cost of capital, is used to determine the present value of the cash flow streams. A company's cost of capital is equal to the weighted average of its after-tax cost of debt and equity.

The cost of capital varies with differences in financial and operating risk. In order to determine the appropriate cost of capital, we need to estimate three components. These three components are the cost of debt, the cost of equity and the capital structure. It is our opinion that the cost of debt for Dmint is approximated by the rate for Baa bonds as surveyed by Moody's Investors Service, Inc. This rate reflects the cost of debt for companies of comparable risk and size. Since all economic decisions are based on an after-tax basis, the cost of debt is adjusted through the following equation:

	Rd	= B x (1-t)
		= 5.57% x .725
		= 4.04%
Where:		
	Rd	= After-Tax Cost of Debt
	B	= Moody's Baa Bond Rate on 12/05/2024
	t	= Tax Rate (27.5%)

The cost of equity is also consistent with particular risk levels. To determine the appropriate risk level, we have considered the average returns for the *Standard and Poor's 500* adjusted for industry risk using beta. Beta is a measure of correlation between a particular security and the representative equity market (*Standard and Poor's 500*). For example, a security with a beta of 1 has a risk level equal to the market, a beta of .5 has a risk level less than the market and a beta of 2 reflects a risk level greater than the market.

Two-year, monthly beta values (obtained from Capital IQ) for the guideline companies relied upon under the Market Approach range from 1.06 to 3.62 with an average beta of 2.32. We have unlevered the guideline company betas to eliminate the impact of their capital structures. The unlevered betas were then re-levered to account for the capital structure (discussed below) of Dmint which resulted in an adjusted beta of 2.36 (rounded). As such, a beta of 2.40 was selected for Dmint.

Using the above beta, the equity risk premium, the small company risk premium and the risk-free rate, an overall equity return is estimated. In estimating the equity risk premium, we relied upon historical data published in the *2023 Valuation Handbook* by Kroll. Based on this information, we concluded that the equity risk premium is equal to 6.22%. The size of the equity risk premium is equal to the average annualized total return on equity investments in excess of the average annualized bond yield on long-term government bonds over the period January of 1926 to December 2023.

To estimate the small company risk premium, we again relied upon historical data published in the *2023 Valuation Handbook* by Kroll. The expected risk premium for a company with a market capitalization less than $212.00 million is 4.70%. Based on this information, we added a small company risk premium of 4.70%.

The risk-free rate has been estimated as the yield on 20-year treasury bonds as of December 5, 2024. That yield is indicated at 4.43%.

The equation shown below quantifies the cost of equity:

	Re	= Rf + (ERP x Beta) + SCRP
		= 6.22% + (4.43% x 2.40) + 4.70%
		= 24.06%
Where:		
	Re	= Equity Return
	Rf	= Risk-Free Return (20-year Treasury Bond)
	ERP	= Equity Risk Premium
	SCRP	= Small Company Risk Premium

The capital structure is the basis for weighting the combination of equity and debt costs. The capital structure of the nine guideline companies used in the Market Approach ranges from 0% debt to 57.5% debt, with a mean capital structure consisting of 9.8% debt. Accordingly, we have selected a capital structure for Dmint consisting of 10% debt and 90% equity.

All components necessary to compute the cost of capital are available. The equation and computations for determining the weighted average cost of capital are shown below:

$$Rc = (Wd \times Rd) + (We \times Re)$$
$$= (.10 \times 4.04\%) + (.90 \times 24.06\%)$$
$$= 22.06\%$$

Where:

Rc = Weighted Cost of Capital
Wd = Weighting of Debt
Rd = Cost of Debt
We = Weighting of Equity
Re = Cost of Equity

As shown above, the indicated weighted cost of capital or the discount rate is 22.10% (rounded). The development of our weighted cost of capital is shown as Exhibit 6 to this report.

Our discounted cash flow model begins with a revenues and expense forecast based upon management's projection. The assumptions underlying the discounted cash flow model are summarized below:

($000)	2024	2025	2026	2027	2028	2029	2030
Revenue	456	18,000	21,600	25,920	31,104	37,325	44,790
EBITDA	(1,847)	5,400	7,560	10,368	13,997	18,662	24,634
EBITDA Margin	*-404.97%*	*30.00%*	*35.00%*	*40.00%*	*45.00%*	*50.00%*	*55.00%*
Depr. & Amort.	2,401	5,733	5,736	4,000	2,000	500	500
EBIT	(4,248)	(333)	1,824	6,368	11,997	18,162	24,134
Capital Expenditures	(300)	(300)	(400)	(500)	(500)	(500)	(525)

The pro forma cash flow for Dmint is presented as Exhibit 7 to this report and indicates a present value for the interim cash flows of $29.94 million.

The terminal value of Dmint has been estimated through use of the Gordon Growth Model. This model estimates a terminal value through the capitalization of a stabilized amount that is assumed to grow annually at a constant growth rate. This model is expressed as follows:

$$TV = (E_o \times (1 + g)) / (r - g)$$

Where:

TV = Terminal Value
E_o = Stabilized Earnings Stream
g = Constant Growth Rate
r = Discount Rate

Assumptions required under the Gordon Growth Model include an estimate of the future stabilized earnings stream and the constant earnings growth rate. Referring to Exhibit 7, the column labeled "Terminal Period" presents the stabilized, debt-free, net cash flow stream used in our calculation. The constant growth rate is estimated at 5.0%.

The future value of Dmint is then discounted to present value using a 22.1% discount rate. The calculations employed to estimate the terminal value of Dmint are summarized below:

Terminal Value

	($000)
Growth Enhanced Earnings Stream	18,148
Capitalization Rate @ 17.1%	.171
Value at End of 2030	106,129
Present Value Factor @ 22.1%	0.32877
Present Value of Terminal	$34,891

Adding the present value of the sum of the seven-year cash flows, the present value of the terminal and cash and the working capital adjustment results in a business enterprise value of $64.83 million for Dmint, as shown below:

Income Approach Conclusion

	($000)
Present Value of Seven-Year Cash Flows	$29,934
Present Value of Terminal	34,891
Business Enterprise Value	$ 64,825

Conclusion

The valuation of the business enterprise of Dmint has considered both the Market and Income Approaches. The guideline public company Market Approach produced a mean value of $73.80 million using projected 2025 operating results. The Income Approach was based upon the use of a discounted pro forma cash flow model and produced a business enterprise value indication of $64.83 million.

We have applied equal wightings to the Market Approach and the Income Approach. Based upon these weighting, we have concluded a business enterprise value of $47.90 million (rounded) for Dmint, determined as follows:

	Approach	Weighting	Weighted Value
Market Approach Projected 2025 Earnings	73,800	50.0%	36,900
Income Approach	64,825	50.0%	32,413
Weighted Indicated Operating Value		100.0%	69,313
		Rounded	69,000

We have been informed that all of the intercompany advances made to Dmint by its parent will be converted to equity. However, we have deducted $17.00 million representing the amount that Dmint will spend to add 4,000 miners in 2025. Deducting the investment to be made in fixed assets during 2025, the equity value of Dmint is indicated at $52.00 million, as follows:

	($000)
Weighted Indicated Operating Value	69,000
Less: Intercompany Debt	(17,000)
Indicated Equity Value	52,000

Based upon the valuation procedures described in this report, it is our opinion that the Fair Market Value of Dmint, as of December 5, 2024, is reasonably stated in the following amounts:

Fair Market Value
Of Total Equity

FIFTY-TWO MILLION DOLLARS
($52,000,000)

LIMITING FACTORS AND ASSUMPTIONS

In accordance with recognized professional ethics, the professional fee for this service is not contingent upon our conclusion of value.

The opinion of value expressed herein is valid only for the stated purpose as of the date of the appraisal.

Financial statements and other related information provided by the subject Company or its representatives during this investigation have been accepted, without further verification, as fully and correctly reflecting the Company's business conditions and operating results for the respective periods, except as specifically noted herein.

Public information and industry and statistical information has been obtained from sources we deem to be reliable; however, we make no representation as to the accuracy or completeness of such information and have accepted the information without further verification.

The conclusions of value are based upon the assumption that the current level of management expertise and effectiveness would continue to be maintained and that the character and integrity of the enterprise through any sale, reorganization, exchange, or diminution of the owner's participation would not be materially or significantly changed.

This report and the conclusions arrived at herein are for the exclusive use of our client for the sole and specific purposes as noted herein. Furthermore, the report and conclusions are not intended by the author, and should not be construed by the reader, to be investment advice in any manner whatsoever. The conclusions reached herein represent the considered opinion of CORPORATE VALUATION ADVISORS, INC., based upon information furnished to them by the Company and other sources.

Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of any appraiser or appraisers, or the firm with which such appraisers are connected, or any reference to any of their professional designations) should be disseminated to the public through advertising media, public relations, news media, sales media, mail, direct transmittal, or any other public means of communications, without the prior written consent and approval of CORPORATE VALUATION ADVISORS, INC.

It is expressly stated that the scope of our appraisal did not include any investigation of any environmental matters or the negative impact on value which may exist as a result of any existing or future actions brought by any third party relating to such matters.

APPRAISAL CERTIFICATE

I certify that, to the best of my knowledge and belief:

- ◊ The statements of fact contained in this report are true and correct.
- ◊ The report analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions and conclusions.
- ◊ I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
- ◊ I have performed prior valuation services regarding the property that is the subject of this report within the past three years immediately preceding this assignment.
- ◊ I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- ◊ My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- ◊ My compensation for completing this assignment is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- ◊ My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- ◊ I have not made a personal inspection of the property that is the subject of this report.
- ◊ Erik M. Faber, ASA provided significant business and/or intangible asset appraisal assistance to the person signing this certification.

James W. Volkman
Date: 12/11/2024

Professional Qualifications

James W. Volkman
Managing Director
Corporate Valuation Advisors, Inc.
jvolkman@corporatevaluationadvisors.com

Professional Experience	
1988-Present	Founder, Managing Director and Principal Shareholder, Corporate Valuation Advisors, Inc.
1986-1988	Manager, Strategis Asset Valuation & Management Company, Inc.
1978 to 1986	Assistant Vice President, Valuation Research Corporation
Academic Credentials	University of Wisconsin Bachelor of Science Degree Master's degree in finance
Affiliations	Member of the American Society of Appraisers designated in Business Valuation
Professional Experience	Considerable experience in the following areas: ◊ Fairness Opinions ◊ Solvency Opinions ◊ Restructurings and Recapitalizations ◊ Intellectual Property ◊ Stock, Options and Other Equity Securities ◊ Estate Planning

Exhibits

Exhibit 1

Dmint, Inc.
Comparative Income Statements
For Years Ending December 31,
($000)

	9 Mo. to 9/30/24						From Inception July 23,	
	2024	**2024**	**2023**	**2023**	**2022**	**2022**	**2021**	**2021**
		(%)		**(%)**		**(%)**		**(%)**
Mining Revenue	342	100.0	539	100.0	726	100.0	304	100.0
Cost of Revenue	0	0.0	0	0.0	0	0.0	0	0.0
Gross Profit	342	100.0	539	100.0	726	100.0	304	100.0
Operating Expense	4,128	1207.0	6,549	1215.0	6,408	882.6	881	289.8
EBIT	(3,786)	-1107.0	(6,010)	-1115.0	(5,682)	-782.6	(577)	-189.8
Depreciation	2,176	636.3	3,213	596.1	2,774	382.1	346	113.8
Amortization	225	65.8	450	83.5	450	62.0	0	0.0
EBITDA	(1,610)	-470.8	(2,797)	-518.9	(8,906)	-1226.7	(923)	-303.6
Interest Expense	0	0.0	0	0.0	0	0.0	0	0.0
Other Expense (Income)	(312)	-91.2	(312)	-57.9	0	0.0	0	0.0
Pretax Profit (Loss)	(1,298)	-379.5	(2,485)	-461.0	(8,906)	-1226.7	(923)	-303.6
Earnings Adjustments	0	0.0	0	0.0	0	0.0	0	0.0
Adjusted EBIT	(3,474)	-1015.8	(5,698)	-1057.1	(5,682)	-782.6	(923)	-303.6
Adjusted EBITDA	(1,073)	-313.7	(2,035)	-377.6	(2,458)	-338.6	(577)	-189.8

Exhibit 2

DMINT, Inc.
Comparative Balance Sheets

	9/30/2024		12/31/2023		12/31/2022	
Assets	($000)	(%)	($000)	(%)	($000)	(%)
Current Assets						
Cash & Cash Equivalents	0	0.00	1	0.01	17	0.21
Accounts Receivable	0	0.00	399	4.92	509	6.28
Inventories	0	0.00	0	0.00	0	0.00
Prepaid Expenses & Other Current Assets	401	5.65	684	8.44	1,619	19.97
Total Current Assets	401	5.65	1,084	13.37	2,145	26.46
Net Property & Equipment	3,621	50.99	5,797	71.51	6,982	86.12
Goodwill	0	0.00	0	0.00	0	0.00
Intangible Assets	3,079	43.36	3,412	42.09	3,862	47.64
Deferred Offering Costs	0	0.00	0	0.00	0	0.00
Other Assets	0	0.00	0	0.00	174	2.15
Total Assets	7,101	100.00	10,293	126.96	13,163	162.37
Liabilities & Stockholders' Equity						
Current Liabilities						
Notes Payable	22,097	311.18	0	0.00	0	0.00
Operating Leases	0	0.00	0	0.00	42	0.52
Accounts Payable	656	9.24	505	6.23	26	0.32
Accrued Interest	0	0.00	0	0.00	0	0.00
Accrued Expenses & Other Current Liabilities	120	1.69	0	0.00	0	0.00
Total Current Liabilities	22,873	322.11	505	6.23	68	0.84
Operating Lease Liability	0	0.00	0	0.00	132	1.63
Long-Term Debt (PPP Loan)	0	0.00	0	0.00	0	0.00
Note Payable - Related Party	0	0.00	22,278	274.80	19,755	243.68
Accrued Expenses - Related Party	0	0.00	0	0.00	0	0.00
Other Liabilities	0	0.00	0	0.00	0	0.00
Total Liabilities	22,873	322.11	22,783	281.03	19,955	246.15
Total Stockholders' Equity	(15,772)	-222.11	(12,490)	-154.06	(6,792)	-83.78
Total Liabilities & Stockholders' Equity	7,101	100.00	10,293	126.96	13,163	162.37
Net Working Capital (Excluding Cash & Current Debt)	(375)	-5.28	578	7.13	2,060	25.41

Exhibit 3

Dmint, Inc.
Guideline Company Description - Capital IQ
As of December 5, 2024

Company Name	Exchange/Symbol	Description
Bit Digital, Inc.	BTBT	Bit Digital, Inc., together with its subsidiaries, engages in the bitcoin mining business. It is also involved in the treasury management activities; and digital asset staking and digital asset mining businesses, as well as ethereum staking activities. In addition, it provides specialized cloud-infrastructure services for artificial intelligence applications. The company was formerly known as Golden Bull Limited and changed its name to Bit Digital, Inc. in September 2020. Bit Digital, Inc. was founded in 2015 and is headquartered in New York, New York.
Hut 8 Mining Corp.	TSX: HUT	Hut 8 Corp. operates as a vertically integrated operator of energy infrastructure and Bitcoin miners in North America. It operates in four segments: Digital Assets Mining, Managed Services, High Performance Computing – Colocation and Cloud, and Other. The company mines Bitcoin. It also offers managed services for energy infrastructure development, such as site design, procurement, and construction management; software automation, process design, personnel hiring, and team training; utilities contracts, hosting operations, and customer management; energy portfolio optimization and strategic initiatives; and finance, accounting, and safety services for digital asset mining site owners, governments, and data center developers. In addition, the company provides colocation, cloud, and connectivity services; hosting services, which include the provision of mining equipment and space, as well as monitors, troubleshoots, repairs, and maintains customer mining equipment; and equipment sales and repair services. Hut 8 Corp. was founded in 2017 and is based in Miami, Florida.
Bitfarms Ltd.	TSX: BITF	Bitfarms Ltd. engages in the mining of cryptocurrency coins and tokens in Canada, the United States, Paraguay, and Argentina. It owns and operates server farms that primarily validates transactions on the Bitcoin Blockchain and earning cryptocurrency from block rewards and transaction fees. The company also provides electrician services to commercial and residential customers in Quebec, Canada. It also undertakes hosting of third-party mining hardware. The company was formerly known as Bitfarms Technologies Ltd and changed its name to Bitfarms Ltd. in October 2018. The company was founded in 2017 and is based in Toronto, Canada.
Integrated Ventures, Inc.	INTV	Integrated Ventures, Inc. engages in the mining of digital currency. It manufactures and sells mining equipment and mining rigs. The company is based in Tioga, Pennsylvania.
Riot Blockchain, Inc.	RIOT	Riot Platforms, Inc., together with its subsidiaries, operates as a bitcoin mining company in North America. The company operates through three segments: Bitcoin Mining, Data Center Hosting, and Engineering. It also provides co-location services for institutional-scale bitcoin mining companies; critical infrastructure and workforce for institutional-scale miners to deploy and operate their miners; operation of data centers; and maintenance/management of computing capacity. In addition, the company engages in the design and manufacturing of power distribution equipment and custom engineered electrical products; and electricity distribution product design, manufacture, and installation services primarily focused on large-scale commercial, and governmental customers, as well as a range of markets, including data center, power generation, utility, water, industrial, and alternative energy. The company was formerly known as Riot Blockchain, Inc. Riot Platforms, Inc. was incorporated in 1998 and is based in Castle Rock, Colorado.
Argo Blockchain plc	LSE: ARB	Argo Blockchain plc, together with its subsidiaries, engages in the bitcoin and other cryptocurrencies mining business worldwide. It engages in mining purpose-built computers for complex cryptographic algorithms. The company was formerly known as GoSun Blockchain Limited and changed its name to Argo Blockchain plc in December 2017. Argo Blockchain plc was incorporated in 2017 and is based in London, the United Kingdom.
CleanSpark, Inc.	CLSK	CleanSpark, Inc. operates as a bitcoin mining company in the Americas. It owns and operates data centers. Its infrastructure supports Bitcoin, a digital commodity and a tool for financial independence and inclusion. The company was formerly known as Stratean Inc. and changed its name to CleanSpark, Inc. in November 2016. CleanSpark, Inc. was incorporated in 1987 and is headquartered in Henderson, Nevada.
Digihost Technology Inc.	TSXV: DGHI	Digihost Technology Inc. operates as a blockchain technology company in the United States and Canada. The company operates through Cryptocurrency Mining, Sales of Energy, and Colocation Services segments. It also mines for cryptocurrency; and supplies energy from power plants. Digihost Technology Inc. was incorporated in 2017 and is headquartered in Houston, Texas.
DMG Blockchain Solutions Inc.	TSXV: DMGI	DMG Blockchain Solutions Inc. operates as a blockchain and crypto-currency company in Canada. The company manages, operates, and develops digital solutions to monetize the blockchain ecosystem. It also offers transaction verification; co-location hosting; data center optimization, and infrastructure consulting services. In addition, the company provides infrastructure consulting in various fields, including location and power infrastructure review, air flow and cooling contact, high and low voltage power design and engineering, and facility power distribution design and engineering. Further, the company develops and licenses proprietary blockchain and cryptocurrency software, comprising Mining Pool, an audited mining pool; WalletScore, a blockchain audit and analytics platform; Mine Manager, an optimization software for mining facilities; Blockseer Intelligence, an analytics tool that enables the tracking of cryptocurrency on Bitcoin and Ethereum blockchains; Blockseer Exchange, offers its members access through its portal to Bosonic Network with prime trust as the custodian; Blockseer Breeze, an enterprise-grade custody solution to securely manage digital assets; and BlockSeer Freeze, a software product that watches BTC wallets and provides early notification of transactions on the blockchain network. Additionally, it offers forensic services. The company was incorporated in 2011 and is headquartered in Delta, Canada.

Exhibit 4

DMINT, Inc.
Guideline Company Market Data
As of December 5, 2024
($000)

	Bit Digital, Inc.	Hut 8 Corp.	Bitfarms Ltd.	Integrated Ventures, Inc.	Riot Platforms, Inc.	Argo Blockchain plc	CleanSpark, Inc.	Digihost Technology Inc.	DMG Blockchain Solutions Inc.	Composite	DMINT, Inc.	DMINT, Inc.
Exchange/Symbol	NASDAQCM:BTBT	NASDAQGS:HUT	TSX: BITF	INTV	NASDAQCM:RIOT	LSE: ARB	NASDAQCM:CLSK	TSXV: DGHI	TSXV: DMGI			
Primary SIC Code	7370	7372	7374	7370	7372	7372	7370	7370	7370			
Reporting Currency	USD	USD	USD	USD	USD	USD	USD	USD	CAD			
Fiscal Year End (Month)	Dec	Dec	Dec	Jun	Dec	Dec	Sep	Dec	Sep		Estimated	Projected
TTM Ending	30-Sep-24	30-Sep-24	30-Sep-24	30-Sep-24	30-Sep-24	30-Sep-24	30-Sep-24	30-Sep-24	30-Jun-24		31-Dec-24	31-Dec-25
Market Capitalization - Minority Value Indication	660,051	2,589,389	1,393,876	7,433	4,094,251	29,456	4,075,384	84,196	67,317	13,001,352		
Control Premium @ 0%	0	0	0	0	0	0	0	0	0	0		
Minority Interest	0	8,581	0	309	0	0	0	0	0	8,890		
Preferred Stock	9,050	0	0	4,126	0	0	3	0	0	13,179		
Market Value of Total Equity	669,101	2,597,970	1,393,876	11,867	4,094,251	29,456	4,075,387	84,196	67,317	13,023,420		
Less: Cash & Crypto currency	(253,071)	(104,185)	(186,399)	(1,763)	(686,149)	(2,536)	(705,430)	(6,665)	(30,929)	(1,977,128)		
Interest Bearing Debt	0	322,535	23,955	500	6,257	39,852	0	511	9,940	403,550	0	0
Business Enterprise Value	416,030	2,816,320	1,231,432	10,604	3,414,359	66,772	3,369,957	78,041	46,327	11,449,842		
Revenue	98,000	194,021	182,959	4,806	312,912	52,868	378,968	42,146	23,984	1,290,664	456	18,000
Cost of Revenue	56,717	100,926	214,948	3,091	237,150	35,763	165,516	35,062	13,351	862,523	0	0
Gross Profit	41,284	93,095	(31,989)	1,715	75,762	17,105	213,452	7,085	10,633	428,142	456	18,000
EBITDA	17,808	283,747	48,005	589	241,669	2,794	238,344	3,810	5,355	842,120	(1,847)	5,400
Depreciation & Amortization	27,008	43,251	129,763	2,585	191,952	13,304	154,609	16,793	12,628	591,893	2,401	5,733
EBIT (1)	(9,200)	240,496	(81,758)	(1,996)	49,717	(10,510)	83,735	(12,984)	(7,273)	250,227	(4,248)	(333)
Interest Expense	0	24,682	1,786	73	0	8,197	2,455	0	258	37,452		
EBT	(9,200)	215,814	(83,544)	(2,069)	49,717	(18,707)	81,280	(12,984)	(7,532)	212,776		
Tax Rate	3.1%	33.3%	3.8%	0.0%	0.0%	0.0%	8.4%	0.0%	0.0%	35.3%		
Net Income	(8,919)	143,991	(80,389)	(2,069)	49,717	(18,707)	74,469	(12,984)	(7,532)	137,577		
Cash Flow	18,088	187,242	49,374	516	241,669	(5,403)	229,078	3,810	5,097	729,471		
Cash & Cash Equivalents	103,182	72,282	72,913	1,328	545,843	2,524	122,140	589	916	921,717	0	
Accounts Receivable	5,420	6,067	1,473	0	30,716	2,970	0	0	124	46,770	0	
Inventory	0	0	1,175	0	0	0	0	0	0	1,175	0	
Total Current Assets	258,491	110,252	189,047	1,763	716,865	5,506	705,430	6,665	31,054	2,025,073	401	
Net Property, Plant & Equipment	66,477	194,107	270,469	761	1,173,275	23,324	869,693	27,169	41,826	2,667,102	3,621	
Total Assets	364,663	1,078,569	586,625	3,324	2,898,741	29,463	1,959,399	38,616	79,371	7,038,771	7,101	
Accounts Payable	3,735	31,322	31,690	977	12,512	8,963	82,992	5,859	3,142	181,191	776	
Current Liabilities (1)	44,884	37,878	48,641	3,223	121,280	9,386	128,396	5,859	3,444	402,991	22,873	
Book Equity	315,017	703,915	512,024	(708)	2,749,029	(19,775)	1,760,841	27,095	65,987	6,113,424	(15,772)	
Capital Expenditures	(65,532)	(78,145)	(289,387)	(4)	(698,690)	478	(66,100)	(3,262)	(15,042)	(1,215,685)	0	
Business Enterprise Value to:										**Composite**	**Average**	
EBIT (3)	(45.22)	11.71	(15.06)	(5.31)	68.68	(6.35)	40.25	(6.01)	(6.37)	27.68	40.21	
EBITDA (3)	23.36	9.93	25.65	18.00	14.13	23.90	14.14	20.49	8.65	13.60	17.58	
Revenue (3)	4.25	14.52	6.73	2.21	10.91	1.26	8.89	1.85	1.93	8.87	5.84	
Total Assets (3)	1.14	2.61	2.10	3.19	1.18	2.27	1.72	2.02	0.58	1.63	1.87	
2024 EBITDA (3)	14.61	10.69	23.93	N/A	19.40	(417.40)	8.43	N/A	N/A	11.01	15.41	
2024 Revenue (3)	5.30	16.75	6.95	N/A	9.70	1.81	5.47	1.50	3.11	7.15	8.83	
2025 EBITDA (3)	7.54	27.23	6.22	N/A	25.88	(6.42)	7.59	N/A	N/A	10.58	14.89	
2025 Revenue (3)	3.50	10.18	3.05	N/A	4.63	2.28	4.90	1.31	2.75	4.58	5.25	

(1) Adjustments have been made for nonrecurring items.
(2) Current liabilities have been adjusted to reallocate short-term debt to total debt.
(3) Composite and average exclude all negative and outlier multiples.

Exhibit 5

DMINT, Inc.
Guideline Company Financial Ratios
As of December 5, 2024

	Bit Digital, Inc.	Hut 8 Corp.	Bitfarms Ltd.	Integrated Ventures, Inc.	Riot Platforms, Inc.	Argo Blockchain plc	CleanSpark, Inc.	Digihost Technology Inc.	DMG Blockchain Solutions Inc.	Composite	Average	Median	DMINT, Inc.
Trailing Twelve Months Ending	30-Sep-24	30-Sep-24	30-Sep-24	30-Sep-24	30-Sep-24	30-Sep-24	30-Sep-24	30-Sep-24	30-Jun-24				30-Sep-24
Liquidity													
Current Ratio	5.76	2.91	3.89	0.55	5.91	0.59	5.49	1.14	9.02	5.03	3.92	3.89	0.02
Quick Ratio	5.76	2.91	3.86	0.55	5.91	0.59	5.49	1.14	9.02	5.02	3.91	3.86	0.02
Cash & Inventory/Total Assets	28.30%	6.70%	12.63%	39.95%	18.83%	8.57%	6.23%	1.52%	1.15%	13.11%	13.76%	8.57%	0.00%
Cash & Inventory/Revenue	105.29%	37.25%	40.49%	27.63%	174.44%	4.77%	32.23%	1.40%	3.82%	71.51%	47.48%	32.23%	0.00%
Asset Management													
Receivables Turnover	18.08	31.98	124.21	N/A	10.19	17.80	N/A	N/A	193.07	27.60	65.89	25.03	N/A
Payables Turnover	0.07	0.31	0.15	0.32	0.05	0.25	0.50	0.17	0.24	0.21	0.23	0.24	N/A
Revenue/Working Capital	0.46	2.68	1.30	(3.29)	0.53	(13.63)	0.66	52.26	0.87	0.80	4.65	0.66	(0.02)
Revenue/Total Assets	0.27	0.18	0.31	1.45	0.11	1.79	0.19	1.09	0.30	0.18	0.63	0.30	0.06
Working Capital/Revenue	217.97%	37.30%	76.74%	-30.36%	190.34%	-7.34%	152.26%	1.91%	115.11%	125.68%	83.77%	76.74%	N/A
WC (Excl. Cash)/Revenue	112.68%	0.05%	36.89%	-57.99%	15.90%	-12.11%	120.03%	0.52%	111.29%	54.26%	36.36%	15.90%	N/A
Leverage/Coverage													
EBIT/Interest	N/A	9.74	(45.78)	(27.32)	N/A	(1.28)	34.11	N/A	N/A	6.68	(6.10)	(1.28)	N/A
MV of Equity/MV of Invested Capital	160.83%	92.25%	113.19%	111.92%	119.91%	44.11%	120.93%	107.89%	145.31%	113.74%	112.93%	113.19%	N/A
Debt/Total Capital	0.00%	11.45%	1.95%	4.72%	0.18%	59.68%	0.00%	0.66%	21.46%	3.52%	11.12%	1.95%	N/A
Return on Investment													
Pre-Tax Income/Equity	-2.92%	30.66%	-16.32%	292.25%	1.81%	94.60%	4.62%	-47.92%	-11.41%	3.48%	38.37%	1.81%	N/A
EBITDA/MV of Invested Capital (1)	4.28%	10.08%	3.90%	5.56%	7.08%	4.18%	7.07%	4.88%	11.56%	7.35%	6.51%	5.56%	N/A
EBIT/MV of Invested Capital (1)	-2.21%	8.54%	-6.64%	-18.83%	1.46%	-15.74%	2.48%	-16.64%	-15.70%	2.19%	-7.03%	-6.64%	N/A
Income/Expense Ratios													
EBITDA/Revenue (2)	18.17%	146.25%	26.24%	12.26%	77.23%	5.28%	62.89%	9.04%	22.33%	7.35%	42.19%	22.33%	-404.97%
EBITDA/Total Assets (2)	4.88%	26.31%	8.18%	17.72%	8.34%	9.48%	12.16%	9.87%	6.75%	11.96%	11.52%	9.48%	-26.01%
EBIT/Revenue (2)	-9.39%	123.95%	-44.69%	-41.54%	15.89%	-19.88%	22.10%	-30.81%	-30.32%	42.21%	53.98%	22.10%	-931.51%
EBIT/Total Assets (2)	-2.52%	22.30%	-13.94%	-60.05%	1.72%	-35.67%	4.27%	-33.62%	-9.16%	6.30%	9.43%	4.27%	-59.82%
EBIT/EBITDA (2)	-51.66%	84.76%	-170.31%	-338.83%	20.57%	-376.16%	35.13%	-340.82%	-135.82%	48.96%	46.82%	35.13%	230.02%
EBITDA/Revenue +1 (2)	36.30%	156.70%	29.04%	N/A	50.01%	-0.43%	64.81%	N/A	N/A	64.96%	67.37%	50.01%	-404.97%
EBITDA/Revenue +2 (2)	46.47%	37.40%	49.00%	N/A	17.90%	-35.47%	64.54%	N/A	N/A	43.03%	43.06%	46.47%	30.00%
Depreciation & Amort./Revenue	27.56%	22.29%	70.92%	53.79%	61.34%	25.16%	40.80%	39.85%	52.65%	45.86%	46.36%	40.80%	526.54%
Depreciation & Amort./Total Assets	7.41%	4.01%	22.12%	77.77%	6.62%	45.15%	7.89%	43.49%	15.91%	8.41%	19.08%	11.90%	33.81%
DuPont Analysis													
EBT/Revenue	-9.39%	111.23%	-45.66%	-43.06%	15.89%	-35.38%	21.45%	-30.81%	-31.40%	16.49%	-5.24%	-30.81%	N/A
Revenue/Total Asset	0.27	0.18	0.31	1.45	0.11	1.79	0.19	1.09	0.30	0.18	0.63	0.30	0.06
Total Assets/Equity	1.16	1.53	1.15	-4.69	1.05	-1.49	1.11	1.43	1.20	1.15	0.27	1.15	-0.45

Exhibit 6

DMINT, Inc.
Weighted Average Cost of Capital
As of December 5, 2024

12/5/2024	Inputs DMINT, Inc.	High	Low	Mean	Median
20 Yr. Bond	4.43%				
Baa Bond	5.57%				
Debt %	10.0%	57.50%	0.00%	9.77%	1.69%
Equity %	90.0%	100.00%	42.50%	86.38%	98.31%
Tax Rate	27.5%	33.28%	0.00%	5.39%	0.00%
Equity Risk Prem. (ERP)	6.22%				
Micro Cap Risk Premium	4.70%	0.95%	4.70%	2.72%	
Beta	2.40	3.624	1.057	2.318	2.264
Alpha	0.00%				
Cost of Debt	4.04%				
Cost of Equity	24.06%				
Discount Rate	22.06%				
Rounded	**22.10%**				

Company	Minority & Common Equity	Debt	Preferred Stock	Total Capital	Minority & Common Equity	Debt	Preferred Stock	2 Yr. Betas	Unlevered Betas	Relevered Betas
Bit Digital, Inc.	660,051	0	9,050	669,101	98.6%	0.0%	1.4%	3.624	3.624	3.916
Hut 8 Corp.	2,597,970	322,535	0	2,920,505	89.0%	11.0%	0.0%	2.137	1.973	2.132
Bitfarms Ltd.	1,393,876	23,955	0	1,417,831	98.3%	1.7%	0.0%	1.860	1.829	1.977
Integrated Ventures, Inc.	7,742	500	4,126	12,367	62.6%	4.0%	33.4%	1.327	1.246	1.347
Riot Platforms, Inc.	4,094,251	6,257	0	4,100,508	99.8%	0.2%	0.0%	3.548	3.542	3.828
Argo Blockchain plc	29,456	39,852	0	69,308	42.5%	57.5%	0.0%	1.057	0.449	0.485
CleanSpark, Inc.	4,075,384	0	3	4,075,387	100.0%	0.0%	0.0%	2.643	2.643	2.856
Digihost Technology Inc.	84,196	511	0	84,707	99.4%	0.6%	0.0%	2.403	2.388	2.581
DMG Blockchain Solutions Inc.	67,317	9,940	0	77,257	87.1%	12.9%	0.0%	2.264	1.972	2.131
Total	13,010,242	403,550	13,179	13,426,970						
Average					86.4%	9.8%	3.9%	2.318		2.361
Median					98.3%	1.7%	0.0%	2.264		2.132

Exhibit 7

DMINT, Inc.
Business Enterprise Valuation
Discounted Cash Flow Approach
As of December 5, 2024
($000)

For Years Ending December 31st	2023	2024	2025	2026	2027	2028	2029	2030	Terminal Period
Bitcoin Price		60,000	100,000	110,000	121,000	133,100	146,410	161,051	
Bitcoins Earned		8	180	196	214	234	255	278	
Revenue	539	456	18,000	21,600	25,920	31,104	37,325	44,790	47,029
Growth Rate		*-15.4%*	*3847.4%*	*20.0%*	*20.0%*	*20.0%*	*20.0%*	*20.0%*	*5.0%*
Cost of Revenue	0	0	0	0	0	0	0	0	0
% of Revenue	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*
Gross Profit	539	456	18,000	21,600	25,920	31,104	37,325	44,790	47,029
% of Revenue	*100.00%*	*100.00%*	*100.00%*	*100.00%*	*100.00%*	*100.00%*	*100.00%*	*100.00%*	*100.00%*
Total Operating Expenses	2,574	2,303	12,600	14,040	15,552	17,107	18,662	20,155	21,163
% of Revenue	*477.55%*	*504.97%*	*70.00%*	*65.00%*	*60.00%*	*55.00%*	*50.00%*	*45.00%*	*45.00%*
EBITDA	(2,035)	(1,847)	5,400	7,560	10,368	13,997	18,662	24,634	25,866
% of Revenue	*-377.55%*	*-404.97%*	*30.00%*	*35.00%*	*40.00%*	*45.00%*	*50.00%*	*55.00%*	*55.00%*
Depreciation	3,663	2,401	5,733	5,736	4,000	2,000	500	500	525
% of Revenue	*679.59%*	*526.54%*	*31.85%*	*26.56%*	*15.43%*	*6.43%*	*1.34%*	*1.12%*	*1.12%*
Pretax Profit	(5,698)	(4,248)	(333)	1,824	6,368	11,997	18,162	24,134	25,341
% of Revenue	*0.00%*	*-931.51%*	*-1.85%*	*8.44%*	*24.57%*	*38.57%*	*48.66%*	*53.88%*	*53.88%*
Tax Provision		0	0	0	0	858	4,995	6,637	6,969
% of pretax profit		*0.00%*	*0.00%*	*0.00%*	*0.00%*	*7.15%*	*27.50%*	*27.50%*	*27.50%*
Net Income		(4,248)	(333)	1,824	6,368	11,139	13,168	17,497	18,372
% of Revenue		*-931.51%*	*-1.85%*	*8.44%*	*24.57%*	*35.81%*	*35.28%*	*39.07%*	*39.07%*
Depreciation & Amortization		2,401	5,733	5,736	4,000	2,000	500	500	525
Capital Expenditures		(300)	(300)	(400)	(500)	(500)	(500)	(500)	(525)
% of Revenue		*-65.79%*	*-1.67%*	*-1.85%*	*-1.93%*	*-1.61%*	*-1.34%*	*-1.12%*	*-1.12%*
Working Capital		8	(1,754)	(360)	(432)	(518)	(622)	(746)	(224)
% of incremental change in Revenue		*10.00%*	*10.00%*	*10.00%*	*10.00%*	*10.00%*	*10.00%*	*10.00%*	*10.00%*
Cash Flow		(2,138)	3,346	6,800	9,436	12,121	12,546	16,751	18,148
Interim Period Adjustment		0.0712	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	
Period		0.0712	1.0712	2.0712	3.0712	4.0712	5.0712	6.0712	
Present Value Factor		0.9929	0.8922	0.7307	0.5985	0.4901	0.4014	0.3288	
Present Value of Cash Flows		(151)	2,985	4,969	5,647	5,941	5,036	5,507	

Discount Rate (k)	22.10%
Terminal Growth Rate (g)	5.00%
Capitalization Rate (k-g)	17.10%
Terminal Period Cash Flow	18,148
Terminal Value	106,129
Present Value Factor	0.32877
Present Value of Terminal	34,891
Cumulative Present Value of Cash Flows	29,934
Business Enterprise Value	64,825