



**SANTO MINING CORP.**  
d/b/a **SANTO BLOCKCHAIN LABS CORP.**

A Wyoming Corporation  
848 Biscayne Blvd, PH5  
Miami, Florida 33133  
United States of America  
+1-404-418-6565  
Email: [info@santoatm.com](mailto:info@santoatm.com)  
Website: [www.santoatm.com](http://www.santoatm.com)  
SIC Code 7371

**QUARTERLY REPORT**

FOR THE PERIOD ENDED MARCH 31, 2022

As of March 31, 2022, the number of shares outstanding of our Common Stock was:

11,042,530,916

As of December 31, 2021, the number of shares outstanding of our Common Stock was:

11,042,530,916

As of December 31, 2020, the number of shares outstanding of our Common Stock was:

9,326,965,016

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933 and Rule 12b-2 of the Exchange Act of 1934):

Yes:  No:

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes:  No:

Indicate by check mark whether a Change in Control<sup>1</sup> of the company has occurred over this reporting period:

Yes:  No:

---

<sup>1</sup> "Change in Control" shall mean any events resulting in:

(i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;

(ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;

(iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or

(iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

## TABLE OF CONTENTS

<b>ITEM 1</b>	<b>NAME AND ADDRESS(ES) OF THE ISSUER AND ITS PREDECESSORS (IF ANY)</b>	<b>3</b>
<b>ITEM 2</b>	<b>SECURITY INFORMATION</b>	<b>4</b>
<b>ITEM 3</b>	<b>ISSUANCE HISTORY</b>	<b>5</b>
<b>ITEM 4</b>	<b>FINANCIAL STATEMENTS</b>	<b>9</b>
<b>ITEM 5</b>	<b>ISSUER’S BUSINESS, PRODUCTS AND SERVICES</b>	<b>26</b>
	<b>INTRODUCTION TO BLOCKCHAIN AND CRYPTOCURRENCY</b>	<b>27</b>
	<b>DEFINITIONS AND OTHER INFORMATION</b>	<b>30</b>
<b>ITEM 6</b>	<b>ISSUER’S FACILITIES</b>	<b>31</b>
<b>ITEM 7</b>	<b>COMPANY INSIDERS (OFFICERS, DIRECTORS, AND CONTROL PERSONS)</b>	<b>325</b>
<b>ITEM 8</b>	<b>LEGAL/DISCIPLINARY HISTORY</b>	<b>32</b>
<b>ITEM 9</b>	<b>THIRD PARTY PROVIDERS</b>	<b>33</b>
<b>ITEM 10</b>	<b>ISSUER CERTIFICATION</b>	<b>34</b>

*Information required for compliance with the provisions of the OTC Markets, Inc.,  
OTC Pink Basic Disclosure Guidelines (V3 February 2021)*

Because we want to provide more meaningful and useful information, this Disclosure Statement contains certain “forward-looking statements” (as such term is defined in Section 21E of the Securities Exchange Act of 1934, as amended). These statements reflect our current expectations regarding our possible future results of operations, performance, and achievements. These forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, regulation of the Securities and Exchange Commission, and common law.

Such statements use such words as “ may”,“ would”,“ will”,“ intend”,“ expect”,“ believe”,“ plan”,“ anticipate”,“ and other similar terminology Specifically, and without limiting the generality of the foregoing, this report contains forward looking statements relating to (i) expectations regarding the future trading and value of bitcoin (ii) the anticipated performance of the Company, including anticipated future revenue and profit and number of machines (iii) the anticipated timing and ability of the Company to further expand internationally (iv) the ability of the Company to complete future acquisitions (v) anticipated future expenses of the Company (vi) the Company’s business plans and objectives, including the expansion of its ATMs, its relationships with additional hosts and retailers and the integration and success of new software and web based services (vii) the anticipated timing for the mining and introduction of additional bitcoin (viii) the anticipated success and integration of the Company’s SANTO PAY software (ix) expectations regarding the increased use of bitcoin as payment and (x) the Company’s goals with respect to its anticipated future revenue sources (including web based revenue) and the timing thereof By their very nature, forward looking statements involve inherent risks and uncertainties, both general and specific, which give rise to the possibility that predictions, forecasts, projections and other forward looking statements will not be achieved Forward looking statements are based on management’s opinions, estimates and assumptions in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that management currently believes are appropriate and reasonable in the circumstances, including expectations and assumptions concerning prevailing currency prices and differentials exchange rates the sufficiency of budgeted capital expenditures in carrying out planned activities the timing of future acquisitions the state of the economy and the bitcoin industry results of operations performance business prospects and opportunities the impact of competition the ability to efficiently integrate assets and employees acquired through acquisitions and capital markets generally There can be no assurance that the underlying opinions, estimates and assumptions, and consequently the forward looking statements and actual results, will prove to be correct.

**ITEM 1. NAME AND ADDRESS(ES) OF THE ISSUER AND ITS PREDECESSORS (IF ANY)**

**Santo Mining Corp. d/b/a Santo Blockchain Labs Corp.** – (March 19, 2012)  
848 Biscayne Blvd, PH5  
Miami, Florida 33133  
United States of America  
+1-404-418-6565

**Santo Pita Corp. (July 8, 2009)**

The state of incorporation or registration of the issuer and of each of its predecessors (if any) during the past five years; Please also include the issuer’s current standing in its state of incorporation (e.g. active, default, inactive):

The Company was re-domiciled from the State of Florida July 2015 and then re-domiciled to the State of Wyoming September 2021, the Company is currently in good standings with the State of Wyoming.

The Company was incorporated in the State of Nevada on July 8, 2009 and re-domiciled in Florida July 2015.

**Describe any trading suspension orders issued by the SEC concerning the issuer or its predecessors since inception:**

None

**List any stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:**

None

**The address(es) of the issuer’s principal executive office:**

848 Biscayne Blvd, PH5  
Miami, Florida 33133  
United States of America  
+1-404-418-6565

The address(es) of the issuer’s principal place of business:

Check box if principal executive office and principal place of business are the same address:

6106 Nivel 6  
Torre Las Perlas  
Town Center Costa del Este  
Panama City, Republic of Panama

**Subsidiaries:**

Name: Cathay International, LLC Incorp: Florida Corporation Purpose: Administrative & Logistics Tel: +1-404-418-6556 eMail: info@cathay.asia Address: 8000 Avalon Blvd., Suite 100 Alpharetta, Georgia 30009 United States of America	Name: Santo Blockchain Labs Corp. Incorp: Wyoming Corporation Purpose: Blockchain & Crypto Services Tel: +1-404-418-6565 eMail: info@sbl.dev Address: 1309 Coffeen Avenue STE 2902, Sheridan, Wyoming, 82801
Name: Santo Blockchain Labs of Vietnam JSC Incorp: Socialist Republic of Vietnam Purpose: Software Operations & Outsourcing Services Address: 58 Hoa Cau, Ward 7, Phu Nhuan Dist Ho Chi Minh City, VietNam	Name: Santo Blockchain Labs of Panama S.A. Incorp: Republic of Panama Purpose: Administration Address: Oficina 6106 Nivel 6 Torre Las Perlas Town Center Costa del Este Panama, Republic of Panama

--	--

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

Yes:  No:

If this issuer or any of its predecessors have been the subject of such proceedings, please provide additional details in the space below:

Yes:  No:

## ITEM 2. SECURITY INFORMATION

Trading symbol:	<u>SANP</u>	
Exact title and class of securities outstanding:	<u>Common Stock</u>	
CUSIP:	<u>333-169503</u>	
Par or stated value:	<u>\$0.00001</u>	
Total shares authorized:	<u>20,000,000,000</u>	as of date: <u>March 31, 2022</u>
Total shares outstanding:	<u>11,042,530,916</u>	as of date: <u>March 31, 2022</u>
Number of shares in the Public Float	<u>8,206,843,438</u>	as of date: <u>March 31, 2022</u>
Total number of shareholders of record:	<u>76</u>	as of date: <u>March 31, 2022</u>

*All additional class(es) of publicly traded securities (if any):*

Trading symbol:	<u>N/A</u>	
Exact title and class of securities outstanding:	<u>Preferred Stock Series A</u>	
CUSIP:	<u>N/A</u>	
Par or stated value:	<u>\$0.001</u>	
Total shares authorized:	<u>500,000,000</u>	as of date: <u>March 31, 2022</u>
Total shares outstanding:	<u>500,000,000</u>	as of date: <u>March 31, 2022</u>

### Transfer Agent:

Pacific Stock Transfer, Inc.  
6725 Via Austin Parkway Suite 300  
Las Vegas, NV 89119  
Telephone: (800) 785-7782  
FAX: (702) 443-1979

Is the Transfer Agent registered under the Exchange Act? Yes:  No:

### ITEM 3. ISSUANCE HISTORY

The goal of this section is to provide disclosure with respect to each event that resulted in any direct changes to the total shares outstanding of any class of the issuer's securities **in the past two completed fiscal years and any subsequent interim period.**

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares, or any other securities or options to acquire such securities, issued for services. Using the tabular format below, please describe these events.

#### A. Changes to the Number of Outstanding Shares

Check this box to indicate there were no changes to the number of outstanding shares within the past two completed fiscal years and any subsequent periods:

Shares Outstanding as of Second Most Recent Fiscal Year End: <u>Opening Balance</u> Date <u>1/1/2020</u> Common: <u>8,626,965,016</u> Preferred: <u>150,000,000</u>	*Right-click the rows below and select "Insert" to add rows as needed.
--	--

Date of Transaction	Transaction type (e.g. new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to (entities must have individual with voting / investment control disclosed).	Reason for share issuance (e.g. for cash or debt conversion) OR Nature of services provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.
<u>12/7/20</u>	<u>Issuance</u>	<u>700,000,000</u>	<u>Common</u>	<u>.00005</u>	<u>Yes</u>	<u>Carpathia, LLC, Manager Joseph Canouse</u>	<u>Conversion of Note</u>	<u>Unrestricted</u>	<u>Rule 144 4(a)(2)</u>
<u>1/7/21</u>	<u>Issuance</u>	<u>68,001,200</u>	<u>Common</u>	<u>.000075</u>	<u>Yes</u>	<u>World Market Ventures, Chad Curtis, Manager</u>	<u>Conversion of note</u>	<u>Unrestricted</u>	<u>Rule 144 4(a)(2)</u>
<u>1/12/21</u>	<u>Issuance</u>	<u>250,000,000</u>	<u>Common</u>	<u>.000075</u>	<u>Yes</u>	<u>JP Carey Enterprises, Inc. Joseph Canouse, President</u>	<u>Conversion of note</u>	<u>Unrestricted</u>	<u>Rule 144 4(a)(2)</u>
<u>2/23/21</u>	<u>Issuance</u>	<u>89,457,597</u>	<u>Common</u>	<u>.000075</u>	<u>Yes</u>	<u>JP Carey Enterprises, Inc. Joseph Canouse, President</u>	<u>Conversion of note</u>	<u>Unrestricted</u>	<u>Rule 144 4(a)(2)</u>
<u>3/31/21</u>	<u>Issuance</u>	<u>350,000,000</u>	<u>Preferred A</u>	<u>.001</u>	<u>No</u>	<u>Franjose Yglesias, Chief Executive Officer</u>	<u>Services</u>	<u>Restricted</u>	<u>Rule 144 4(a)(2)</u>
<u>06/15/21</u>	<u>Issuance</u>	<u>1,115,811,691</u>	<u>Common</u>	<u>.000075</u>	<u>Yes</u>	<u>JP Carey Enterprises, Inc. Joseph Canouse, President</u>	<u>Conversion of note</u>	<u>Unrestricted</u>	<u>Rule 144 4(a)(2)</u>
<u>9/27/21</u>	<u>Issuance</u>	<u>97,827,653</u>	<u>Common</u>	<u>.000075</u>	<u>Yes</u>	<u>JP Carey Enterprises, Inc. Joseph Canouse, President</u>	<u>Conversion of note</u>	<u>Unrestricted</u>	<u>Rule 144 4(a)(2)</u>
<u>11/24/21</u>	<u>Issuance</u>	<u>94,467,759</u>	<u>Common</u>	<u>.000075</u>	<u>Yes</u>	<u>JP Carey Enterprises, Inc. Joseph Canouse, President</u>	<u>Conversion of note</u>	<u>Unrestricted</u>	<u>Rule 144 4(a)(2)</u>
Shares Outstanding on Date of This Report: Date: <u>3/31/2022</u> : Ending Balance: Common: <u>11,042,530,916</u> Preferred: <u>500,000,000</u>									

Use the space below to provide any additional details, including footnotes to the table above:

\_\_\_\_\_

## B. Debt Securities, Including Promissory and Convertible Notes

Use the chart and additional space below to list and describe all outstanding promissory notes, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities.

Check this box if there are no outstanding promissory, convertible notes or debt arrangements:

Date of Note Issuance	Outstanding Balance (\$)	Principal Amount at Issuance (\$)	Interest Accrued (\$)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder	Reason for Issuance (e.g. Loan, Services, etc.)
<u>1/20/2017</u>	<u>4,300</u>	<u>4,300</u>	<u>Footnote 6</u>	<u>7/20/2017</u>	<u>Lowest of 75% of issuance day price or 60% lowest bid price in 30 days prior to conversion</u>	<u>Joseph Canouse</u>	<u>Loan</u>
<u>2/14/20217</u>	<u>3,500</u>	<u>3,500</u>	<u>Footnote 6</u>	<u>8/14/2017</u>	<u>Lowest of 75% of issuance day price or 60% lowest bid price in 30 days prior to conversion</u>	<u>Joseph Canouse</u>	<u>Loan</u>
<u>3/20/2017</u>	<u>10,000</u>	<u>10,000</u>	<u>Footnote 7</u>	<u>9/20/2017</u>	<u>Lowest of 75% of issuance day price or 60% lowest bid price in 30 days prior to conversion</u>	<u>Machaivelli Ltd, LLC, Joseph Canouse, Manager</u>	<u>Loan</u>
<u>6/2/2017</u>	<u>10,000</u>	<u>10,000</u>	<u>Footnote 7</u>	<u>12/2/2017</u>	<u>Lowest of 75% of issuance day price or 60% lowest bid price in 30 days prior to conversion</u>	<u>Machaivelli Ltd, LLC, Joseph Canouse, Manager</u>	<u>Loan</u>
<u>8/22/2017</u>	<u>10,000</u>	<u>10,000</u>	<u>Footnote 7</u>	<u>2/22/2018</u>	<u>Lowest of 75% of issuance day price or 60% lowest bid price in 30 days prior to conversion</u>	<u>Machaivelli Ltd, LLC, Joseph Canouse, Manager</u>	<u>Loan</u>
<u>1/22/18</u>	<u>22,000</u>	<u>22,000</u>	<u>Footnote 1</u>	<u>7/22/18</u>	<u>Lowest of 75% of issuance day price or 60% lowest bid price in 30 days prior to conversion</u>	<u>Carpathia, LLC, Manager Joseph Canouse</u>	<u>Loan</u>
<u>8/17/18</u>	<u>15,000</u>	<u>15,000</u>	<u>Footnote 1</u>	<u>8/17/19</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	<u>Carpathia, LLC, Manager Joseph Canouse</u>	<u>Loan</u>
<u>8/21/18</u>	<u>5,000</u>	<u>5,000</u>	<u>Footnote 1</u>	<u>8/21/19</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	<u>Carpathia, LLC, Manager Joseph Canouse</u>	<u>Loan</u>
<u>10/11/18</u>	<u>5,000</u>	<u>5,000</u>	<u>Footnote 1</u>	<u>10/11/19</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	<u>Carpathia, LLC, Manager Joseph Canouse</u>	<u>Loan</u>
<u>11/16/18</u>	<u>5,000</u>	<u>5,000</u>	<u>Footnote 1</u>	<u>11/15/19</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	<u>Carpathia, LLC, Manager Joseph Canouse</u>	<u>Loan</u>
<u>12/11/18</u>	<u>5,000</u>	<u>5,000</u>	<u>Footnote 1</u>	<u>12/10/19</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	<u>Carpathia, LLC, Manager Joseph Canouse</u>	<u>Loan</u>
<u>1/10/19</u>	<u>5,000</u>	<u>5,000</u>	<u>Footnote 4</u>	<u>1/10/20</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	<u>JP Carey Enterprises, Inc. Joseph Canouse, Manager</u>	<u>Loan</u>
<u>2/6/19</u>	<u>5,000</u>	<u>5,000</u>	<u>Footnote 4</u>	<u>2/6/20</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	<u>JP Carey Enterprises, Inc. Joseph Canouse, Manager</u>	<u>Loan</u>
<u>2/11/19</u>	<u>5,000</u>	<u>5,000</u>	<u>Footnote 4</u>	<u>2/11/20</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	<u>JP Carey Enterprises, Inc. Joseph Canouse, Manager</u>	<u>Loan</u>
<u>4/9/19</u>	<u>5,000</u>	<u>5,000</u>	<u>Footnote 4</u>	<u>4/9/20</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	<u>JP Carey Enterprises, Inc. Joseph Canouse, Manager</u>	<u>Loan</u>
<u>4/17/19</u>	<u>5,000</u>	<u>5,000</u>	<u>Footnote 4</u>	<u>4/17/20</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	<u>JP Carey Enterprises, Inc. Joseph Canouse, Manager</u>	<u>Loan</u>
<u>5/1/19</u>	<u>5,000</u>	<u>5,000</u>	<u>Footnote 4</u>	<u>5/1/20</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	<u>JP Carey Enterprises, Inc. Joseph Canouse, Manager</u>	<u>Loan</u>
<u>5/8/19</u>	<u>5,000</u>	<u>5,000</u>	<u>Footnote 4</u>	<u>5/8/20</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	<u>JP Carey Enterprises, Inc. Joseph Canouse, Manager</u>	<u>Loan</u>

Date of Note Issuance	Outstanding Balance (\$)	Principal Amount at Issuance (\$)	Interest Accrued (\$)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder	Reason for Issuance (e.g. Loan, Services, etc.)
<u>7/31/19</u>	<u>5,000</u>	<u>5,000</u>	Footnote 4	<u>7/31/20</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	<u>JP Carey Enterprises, Inc. Joseph Canouse, Manager</u>	<u>Loan</u>
<u>10/18/19</u>	<u>5,000</u>	<u>5,000</u>	Footnote 3	<u>10/18/20</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	<u>Trillium Partners LP, William Gonyer, Manager</u>	<u>Loan</u>
<u>10/21/19</u>	<u>5,000</u>	<u>5,000</u>	Footnote 4	<u>10/21/20</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	<u>JP Carey Enterprises, Inc. Joseph Canouse, Manager</u>	<u>Loan</u>
<u>11/10/19</u>	<u>30,000</u>	<u>30,000</u>	Footnote 4	<u>11/10/20</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	<u>JP Carey Enterprises, Inc. Joseph Canouse, Manager</u>	<u>Loan</u>
<u>11/13/19</u>	<u>6,250</u>	<u>6,250</u>	Footnote 4	<u>11/13/20</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	<u>JP Carey Enterprises, Inc. Joseph Canouse, Manager</u>	<u>Loan</u>
<u>1/13/21</u>	<u>5,000</u>	<u>5,000</u>	Footnote 1	<u>1/13/22</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	<u>Carpathia, LLC, Manager Joseph Canouse</u>	<u>Loan</u>
<u>2/10/21</u>	<u>27,000</u>	<u>27,000</u>	Footnote 4	<u>2/10/22</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	<u>JP Carey Enterprises, Inc. Joseph Canouse, Manager</u>	<u>Loan</u>
<u>2/12/21</u>	<u>15,000</u>	<u>15,000</u>	Footnote 2	<u>2/12/22</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	<u>World Market Ventures, Chad Curtis, Manager</u>	<u>Loan</u>
<u>2/19/21</u>	<u>27,000</u>	<u>27,000</u>	Footnote 4	<u>2/19/22</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	<u>JP Carey Enterprises, Inc. Joseph Canouse, Manager</u>	<u>Loan</u>
<u>3/5/21</u>	<u>104,000</u>	<u>104,000</u>	Footnote 4	<u>3/5/22</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	<u>JP Carey Enterprises, Inc. Joseph Canouse, Manager</u>	<u>Loan</u>
<u>3/12/21</u>	<u>104,000</u>	<u>104,000</u>	Footnote 4	<u>3/12/22</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	<u>JP Carey Enterprises, Inc. Joseph Canouse, Manager</u>	<u>Loan</u>
<u>3/19/21</u>	<u>104,000</u>	<u>104,000</u>	Footnote 4	<u>3/19/22</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	<u>JP Carey Enterprises, Inc. Joseph Canouse, Manager</u>	<u>Loan</u>
<u>4/9/21</u>	<u>37,000</u>	<u>37,000</u>	Footnote 4	<u>4/9/22</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	<u>JP Carey Enterprises, Inc. Joseph Canouse, Manager</u>	<u>Loan</u>
<u>4/21/21</u>	<u>52,000</u>	<u>52,000</u>	Footnote 4	<u>4/21/22</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	<u>JP Carey Enterprises, Inc. Joseph Canouse, Manager</u>	<u>Loan</u>
<u>5/10/21</u>	<u>104,000</u>	<u>104,000</u>	Footnote 4	<u>5/10/22</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	<u>JP Carey Enterprises, Inc. Joseph Canouse, Manager</u>	<u>Loan</u>
<u>5/27/21</u>	<u>156,000</u>	<u>156,000</u>	Footnote 4	<u>5/27/21</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	<u>JP Carey Enterprises, Inc. Joseph Canouse, Manager</u>	<u>Loan</u>
<u>6/18/21</u>	<u>104,000</u>	<u>104,000</u>	Footnote 4	<u>6/18/22</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	<u>JP Carey Enterprises, Inc. Joseph Canouse, Manager</u>	<u>Loan</u>
<u>8/3/21</u>	<u>104,000</u>	<u>104,000</u>	Footnote 4	<u>6/18/22</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	<u>JP Carey Enterprises, Inc. Joseph Canouse, Manager</u>	<u>Loan</u>
<u>10/5/21</u>	<u>15,000</u>	<u>15,000</u>	Footnote 4	<u>10/5/23</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	<u>JP Carey Enterprises, Inc. Joseph Canouse, Manager</u>	<u>Loan</u>
<u>10/20/21</u>	<u>100,000</u>	<u>100,000</u>	Footnote 1	<u>10/20/23</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	<u>Carpathia, LLC, Manager Joseph Canouse</u>	<u>Loan</u>
<u>12/17/21</u>	<u>75,000</u>	<u>75,000</u>	Footnote 1	<u>12/17/23</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	<u>Carpathia, LLC, Manager Joseph Canouse</u>	<u>Loan</u>
<u>12/30/21</u>	<u>50,000</u>	<u>50,000</u>	Footnote 1	<u>12/30/23</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	<u>Carpathia, LLC, Manager Joseph Canouse</u>	<u>Loan</u>

Date of Note Issuance	Outstanding Balance (\$)	Principal Amount at Issuance (\$)	Interest Accrued (\$)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder	Reason for Issuance (e.g. Loan, Services, etc.)
<u>3/7/22</u>	<u>100,000</u>	<u>100,000</u>	<u>Footnote 4</u>	<u>3/7/23</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	<u>JP Carey Enterprises, Inc. Joseph Canouse, Manager</u>	<u>Loan</u>

Footnotes to Interest Accrued

	<u>Name of Noteholder</u>	<u>Accrued Interest For the period ending December 31, 2021</u>
Footnote 1	Carpathia, LLC	30,857
Footnote 2	World Market Ventures	2,032
Footnote 3	Trillium Partners, LP	2,253
Footnote 4	JP Carey Enterprises, Inc.	127,263
Footnote 5	Oscaleta Partners, LLC	0
Footnote 6	Joseph Canouse	3,922
Footnote 7	Machavelli Ltd, LLC	2,850



**ITEM 4. FINANCIAL STATEMENTS**

A. The following financial statements were prepared in accordance with:

- U.S. GAAP
- IFRS

B. The financial statements for this reporting period were prepared by (name of individual):

Name: Robin W Hunt  
Title: Bookkeeper  
Relationship to Issuer: Contract Services

**SANTO MINING CORP.**  
d/b/a **SANTO BLOCKCHAIN LABS CORP.**  
**INDEX TO CONSOLIDATED FINANCIAL STATEMENTS**

	<b>Page</b>
<b>Consolidated Balance Sheets at March 31, 2022 (unaudited) and December 31, 2021 (unaudited)</b>	10
<b>Consolidated Statements of Operations for the three months ended March 31, 2022 (unaudited) and March 31, 2021 (unaudited)</b>	11
<b>Consolidated Statement of Changes in Shareholders' Deficit at March 31, 2022, (unaudited)</b>	12
<b>Consolidated Statements of Cash Flows for the three months ended March 31, 2022 (unaudited) and March 31, 2021 (unaudited)</b>	13
<b>Notes to unaudited Consolidated Condensed Financial Statements</b>	14

**SANTO MINING CORP.**  
**d/b/a SANTO BLOCKCHAIN LABS CORP.**  
**Consolidated Balance Sheets**

(Unaudited)

	March 31, 2022	December 31, 2021
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 13,264	\$ 10,150
Inventory	275,000	225,578
<b>Total Current Assets</b>	<b>288,264</b>	<b>235,728</b>
Digital assets, net of accumulated		
Impairment of (\$88,201) and (\$88,201), respectively	110,921	242,576
Intangible assets, net of accumulated		
Amortization of (\$70,000) and \$0, respectively	190,000	260,000
Deposits	14,063	14,063
<b>TOTAL ASSETS</b>	<b>\$ 603,248</b>	<b>\$ 752,367</b>
<b>LIABILITIES AND STOCKHOLDERS' DEFICIT</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued expenses	40,443	40,443
Accrued compensation	415,492	404,400
Accrued interest	169,176	155,049
Convertible note payable, net of discount of (\$153,306) and (\$203,972), respectively	1,275,744	1,175,578
Note payable, related party	65,443	85,573
Derivative liability	1,701,478	2,515,080
<b>Total Current Liabilities</b>	<b>3,667,776</b>	<b>4,376,123</b>
<b>TOTAL LIABILITIES</b>	<b>3,667,776</b>	<b>4,376,123</b>
<b>Stockholders' Deficit</b>		
Preferred stock Series A: 500,000,000 shares authorized; \$0.001 par value 500,000,000 and 500,000,000 shares issued and outstanding, respectively	500,000	500,000
Common stock: 20,000,000,000 authorized; \$0.00001 par value 11,042,530,916 and 11,042,530,916 shares issued and outstanding, respectively	110,425	110,425
Additional paid-in capital	1,938,468	2,036,829
Accumulated deficit	(5,613,421)	(6,271,010)
<b>Total Stockholders' Deficit</b>	<b>(3,064,528)</b>	<b>(3,623,756)</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT</b>	<b>\$ 603,248</b>	<b>\$ 752,367</b>

*The accompanying notes are an integral part of these unaudited financial statements*

**SANTO MINING CORP.**  
**d/b/a SANTO BLOCKCHAIN LABS CORP.**  
**Consolidated Statements of Operations**  
**(Unaudited)**

	<b>For the Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2022</b>	<b>2021</b>
<b>Revenues</b>	\$ ----	\$ 69,500
<b>Operating Expenses</b>		
Professional fees	2,126	56,325
Selling, general and administrative expense	162,741	134,671
Rent expense	5,213	5,403
Depreciation and amortization	----	1,415
Total operating expenses	<u>170,080</u>	<u>197,814</u>
<b>Net loss from operations</b>	(170,080)	(128,314)
<b>Other income (expense)</b>		
Interest expense	(40,175)	(87,661)
Interest expense related to derivative liability	(150,666)	(52,339)
Gain (loss) on investment	----	10,000
Gain on extinguishment of debt	76,547	911,660
Loss on disposal of intangible asset	(70,000)	----
Change in derivative	1,011,963	216,500
Income taxes	----	----
<b>Net income (loss)</b>	\$ <u><u>657,589</u></u>	\$ <u><u>869,846</u></u>
<b>Basic and diluted loss per share</b>	\$ <u><u>0.00</u></u>	\$ <u><u>0.00</u></u>
<b>Weighted average number of shares outstanding</b>	<u><u>11,042,530,916</u></u>	<u><u>9,662,253,078</u></u>

*The accompanying notes are an integral part of these unaudited financial statements*

**SANTO MINING CORP.**  
**d/b/a SANTO BLOCKCHAIN LABS CORP.**  
**Consolidated Statement of Stockholders' Deficit**

For the Period Ended March 31, 2022

(Unaudited)

	Preferred Stock		Common Stock		Additional	Accumulated	Total
	Shares	Amount	Shares	Amount	Paid in Capital	Deficit	
<b>Balance, December 31, 2019</b>	<u>150,000,000</u>	<u>\$ 150,000</u>	<u>8,626,965,016</u>	<u>\$ 86,270</u>	<u>\$ 2,644,477</u>	<u>\$ (5,198,376)</u>	<u>\$ (2,317,629)</u>
Shares issued for debt conversion	----	----	700,000,000	7,000	28,000		35,000
Net income						(669,540)	(669,540)
<b>Balance, December 31, 2020</b>	<u>150,000,000</u>	<u>\$ 150,000</u>	<u>9,326,965,016</u>	<u>\$ 93,270</u>	<u>\$ 2,672,477</u>	<u>\$ (5,867,916)</u>	<u>\$ (2,952,169)</u>
Shares issued for debt conversion	---	---	1,715,565,900	17,156	276,347	---	293,503
Paid-in Capital derivative liability	---	---	---	---	(911,995)	---	(911,995)
Issued preferred A stock for services	350,000,000	350,000	---	---	---	---	350,000
Net income						(403,094)	(403,094)
<b>Balance, December 31, 2021</b>	<u>500,000,000</u>	<u>\$ 500,000</u>	<u>11,042,530,916</u>	<u>\$ 110,425</u>	<u>\$ 2,036,829</u>	<u>\$ (6,271,010)</u>	<u>\$ (3,623,756)</u>
Paid-in capital derivative liability	---	---	---	---	(98,361)	---	(98,361)
Net income						657,589	657,589
<b>Balance, March 31, 2022</b>	<u>500,000,000</u>	<u>\$ 500,000</u>	<u>11,042,530,916</u>	<u>\$ 110,425</u>	<u>\$ 1,938,468</u>	<u>\$ (5,613,421)</u>	<u>\$ (3,064,528)</u>

*The accompanying notes are an integral part of these unaudited financial statements*

**SANTO MINING CORP.**  
**d/b/a SANTO BLOCKCHAIN LABS CORP.**  
**Consolidated Statements of Cash Flows**

(Unaudited)		
For the Three Months Ended		
March 31,		
	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net income (loss)	\$ 657,589	\$ 869,846
Adjustment to reconcile net loss to net cash provided in operations:		
Decrease (increase) in inventory	(49,422)	(30,594)
Change in fair market value of derivatives	(1,011,963)	(216,500)
Amortization of debt discount	150,666	52,339
Depreciation and amortization	----	1,415
Gain on extinguishment of debt	(76,547)	(911,660)
Stock issued for services	----	350,000
Change in assets and liabilities:		
Accounts payable and accrued expenses	----	----
Accrued compensation	11,092	(342,500)
Accrued interest	14,128	(217,939)
Deposits	----	(3,999)
Net Cash (used in) provided by operating activities	(304,457)	(449,592)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Sale (purchase) of digital assets	70,000	----
Purchase of digital assets	157,702	(200,000)
Net Cash Used in investing activities	(227,702)	(200,000)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds (payments) notes payable, related party	(20,130)	----
Proceeds (payments) convertible notes payable	100,000	----
Stock issued to reduce debt	----	(159,430)
Adjustment for derivatives related to convertible debt	----	851,030
Net Cash provided by financing activities	79,870	691,600
<b>Net change in cash and cash equivalents</b>	<b>3,115</b>	<b>42,008</b>
Cash and cash equivalents Beginning of period	10,150	355
Cash and cash equivalents End of period	\$ 13,265	\$ 42,363
<b>Supplemental cash flow information</b>		
Cash paid for interest	\$ ----	\$ ----
Cash paid for taxes	\$ ----	\$ ----

*The accompanying notes are an integral part of these unaudited financial statements*

**SANTO MINING CORP.**  
**d/b/a SANTO BLOCKCHAIN LABS CORP.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDING MARCH 31, 2022**  
**(Unaudited)**

**NOTE 1- NATURE OF OPERATIONS**

**Corporate History**

The Company was incorporated in the State of Nevada on July 8, 2009 as Santa Pita Corp to operate an internet portal for dentists and patients to access dental information, as well as a teeth-whitening business.

On July 30, 2012 the Company redirected its focus toward precious metal exploration and mining. Mineral exploration began with a mineral claim acquisition agreement (the "Acquisition Agreement"), with GEXPLO, SRL (the "Vendor") and the Company, whereby the Company agreed to acquire from the Vendor a one hundred percent (100%) interest in a claim ("the Claim") located in the Dominican Republic. The owner of the Vendor, Alain French, became President, Chief Executive Officer, Secretary, Treasurer and Director on the acquisition closing date. The Company was renamed Santo Mining Corp.

The Company also has four subsidiaries Cathay International LLC, a Florida corporation specializing in administration, logistics, and an Asian to USA interoperability. The second subsidiary is Santo Blockchain Labs Corp. a Wyoming corporation leveraging the blockchain and crypto-asset states laws of the State of Wyoming. The third subsidiary is Santo Blockchain Labs of Vietnam Joint Stock in Ho Chi Minh City, VietNam, where currently it has a team of 15 software engineers for various outsourcing services and its in-house projects. The fourth subsidiary is Santo Blockchain Labs of Panama, S.A. Panama City, Republic of Panama.

**Nature of Business**

Santo Mining Corp, a Wyoming corporation and its wholly owned subsidiaries (together referred to as "SANTO" or "the Company") is an operator of crypto automated teller machines (ATMs) for purposes of selling and buying crypto assets in Latin America and the Caribbean, also SANTO has developed a franchising crypto ATM storefront concept for Latin America and the Caribbean.

**Our Products**

Our "SANTO ATM" 2-Way BTM is our most popular model; easy to configure, easy to operate. This two-way (buy and sell cryptocurrency) class A industrial kiosk paired with our cutting-edge "SANTO PAY" software is the superior product on the market.

**Global Crypto ATM Market**

The Crypto ATM market was valued at USD \$ 7.1 million in 2017 and is expected to reach USD \$642 million at a CAGR of 56.9% in the forecasted period from 2020-2027. Data Bridge Market Research report on the bitcoin ATM market provides analysis and insights regarding the various factors expected to be prevalent throughout the forecasted period while providing their impacts on the market's growth.

Key drivers in the market are the installations of BTMs in places like restaurants, bars, general stores, and gas stations. Also, the legalization of cryptocurrency in more countries is driving the growth in crypto ATMs.

**NOTE 2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*GOING CONCERN*

The Company's financial statements are prepared using accounting principles generally accepted in the United States of America applicable to a going concern which contemplates the realization of assets and liquidation of liabilities in the normal course of business. The Company has not yet established an ongoing source of revenues sufficient to cover its operating cost and allow it to continue as a going concern. The ability of the Company to continue as a going concern is dependent on the Company obtaining adequate capital to fund operating losses until it becomes profitable. If the Company is unable to obtain adequate capital, it could be forced to cease operations.

In order to continue as a going concern, the Company will need, among other things, additional capital resources. Management's plan to obtain such resources for the Company include, obtaining capital from management and significant stockholders sufficient to meet its minimal operating expenses. However, management cannot provide any assurance that the Company will be successful in accomplishing any of its plans.

There is no assurance that the Company will be able to obtain sufficient additional funds when needed or that such funds, if available, will be obtainable on terms satisfactory to the Company. In addition, profitability will ultimately depend upon the level of

**SANTO MINING CORP.**  
**d/b/a SANTO BLOCKCHAIN LABS CORP.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDING MARCH 31, 2022**  
**(Unaudited)**

revenues received from business operations. However, there is no assurance that the Company will attain profitability. The accompanying financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

*PRINCIPLES OF CONSOLIDATION*

The consolidated financial statements include the accounts of the Company and its subsidiary. All intercompany accounts and transactions have been eliminated.

*BASIS OF PRESENTATION AND USE OF ESTIMATES*

The Company prepares its financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP"), which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

*RECLASSIFICATION OF PRIOR PERIOD PRESENTATION*

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations.

*FISCAL YEAR END*

The Company elected December 31, as its fiscal year ending date.

*USE OF ESTIMATES*

The Company prepares its financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP"), which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates.

*CASH AND CASH EQUIVALENTS*

The Company considers all highly liquid investments with an original maturity of Nine months or less at the date of acquisition to be cash equivalents. Cash and cash equivalents at December 31, 2021 and December 31, 2020 were \$13,264 and \$10,150, respectively.

*CASH FLOWS REPORTING*

The Company follows ASC 230, Statement of Cash Flows, for cash flows reporting, classifies cash receipts and payments according to whether they stem from operating, investing, or financing activities and provides definitions of each category, and uses the indirect or reconciliation method ("Indirect method") as defined by ASC 230, Statement of Cash Flows, to report net cash flow from operating activities by adjusting net income to reconcile it to net cash flow from operating activities by removing the effects of (a) all deferrals of past operating cash receipts and payments and all accruals of expected future operating cash receipts and payments and (b) all items that are included in net income that do not affect operating cash receipts and payments. The Company reports the reporting currency equivalent of foreign currency cash flows, using the current exchange rate at the time of the cash flows and the effect of exchange rate changes on cash held in foreign currencies is reported as a separate item in the reconciliation of beginning and ending balances of cash and cash equivalents and separately provides information about investing and financing activities not resulting in cash receipts or payments in the period.

*FOREIGN CURRENCY TRANSLATION*

The functional currency of our wholly owned subsidiaries is the currency of the primary economic environment in which the Company operates. Assets and liabilities denominated in currencies other than the functional currency are remeasured using the current exchange rate for monetary accounts and historical exchange rates for nonmonetary accounts, with exchange differences on remeasurement included in comprehensive income in our condensed consolidated statements of operations and comprehensive income. Our foreign subsidiaries that utilize foreign currency as their functional currency translate such currency into U.S. dollars using (i) the exchange rate on the balance sheet dates for assets and liabilities, (ii) the average exchange rates prevailing during the period for revenues and expenses, and (iii) historical exchange rates for equity. Any translation adjustments resulting from this process are shown separately as a component of accumulated other comprehensive loss within shareholders' deficit in the condensed consolidated balance sheets.

**SANTO MINING CORP.**  
**d/b/a SANTO BLOCKCHAIN LABS CORP.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDING MARCH 31, 2022**  
**(Unaudited)**

*RELATED PARTIES*

The Company follows ASC 850, “Related Party Disclosures,” for the identification of related parties and disclosure of related party transactions.

*REVENUE RECOGNITION*

In May 2014, the Financial Accounting Standards Board (FASB) issued Topic 606, which supersedes the prior revenue recognition standard (Topic 605). Under Topic 606, revenue is recognized when a customer obtains control of promised goods or services and is recognized in an amount that reflects the consideration which the entity expects to be entitled to in exchange for those goods or services. In addition, this standard requires disclosure of the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. Topic 606 also includes Subtopic 340-40, Other Assets and Deferred Costs—Contracts with Customers, which requires the deferral of incremental costs of obtaining a contract with a customer. The Company adopted Topic 606 effective January 1, 2019.

The Company derives its revenues primarily from two sources: (i) point of sale transactions of crypto assets at ATMs and (ii) customized investor trading services for the sale or purchase of crypto assets. Revenues are recognized at the point of sale of these services to our customers, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those services. The Company determines revenue recognition through the following steps:

- Identification of the contract, or contracts, with a customer
- Identification of the performance obligations in the contract
- Determination of the transaction price
- Allocation of the transaction price to the performance obligations in the contract
- Recognition of revenue when, or as, we satisfy a performance obligation.

Judgment is required in determining whether the Company is the principal or the agent in transactions between customers. The Company evaluates the presentation of revenue on a gross or net basis based on whether it controls the crypto asset provided before it is transferred to the customer (gross) or whether it acts as an agent by arranging for other customers on the platform to provide the crypto asset to the customer (net). As the Company controls the crypto asset being provided before it is transferred to the customer and establishes the price for the crypto assets, whether selling through ATMs or over the telephone, the Company is the principal in these transactions; the Company records these transactions on a gross basis.

The Company recognizes revenue when performance obligations identified under the terms of contracts with its customers are satisfied. The Company considers its performance obligation satisfied, and recognizes revenue, at the point in time the transaction is processed. Contracts with customers are usually open-ended and can be terminated by either party without a termination penalty. Therefore, contracts are defined at the transaction level and do not extend beyond the service already provided. The Company’s revenue associated with ATM and over the counter services are recognized at a point in time when the crypto asset is delivered to the customer. The Company controls the service as it is primarily responsible for fulfilling the service and has discretion in establishing pricing with its customers.

The Company also generates revenue from operating Crypto ATM Franchises in Latin America. The Company’s service is comprised of maintaining ATMs and POS terminals to facilitate the exchange of crypto assets and cash, and vice-versa in some cases, by our franchises, customers with their counter parties. The Company does not control the service in this case as it is not responsible for fulfilling the exchange contract and does not establish pricing at these ATMs and POS terminals. This revenue is recognized on a net basis.

*COST OF REVENUES*

Cost of revenues consists primarily of expenses related to the acquisition of crypto assets (including the costs to purchase crypto assets). The Company assigns the costs of crypto assets sold in its revenue transactions on a first-in, first-out basis.

Additionally, cost of revenues includes the costs of operating the ATMs from which some of the crypto assets are sold (including the associated rent expense, related incentives, ATM cash losses, software licensing fees for the ATMs, depreciation, insurance, and utilities) and fees paid to service the ATM machines and transport cash to the banks.



**SANTO MINING CORP.**  
**d/b/a SANTO BLOCKCHAIN LABS CORP.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDING MARCH 31, 2022**  
**(Unaudited)**

*CONCENTRATIONS OF CREDIT RISK AND SIGNIFICANT CUSTOMERS*

Financial instruments which potentially subject the Company to concentrations of credit risk consist primarily of cash and cash equivalents, marketable securities, accounts receivable and restricted cash. The Company limits its exposure to credit loss by placing its cash and cash equivalents with high credit-quality financial institutions in bank deposits, money market funds, U.S. government securities and other investment grade debt securities that have strong credit ratings. The Company has established guidelines relative to diversification of its cash and marketable securities and their maturities that are intended to secure safety and liquidity. These guidelines are periodically reviewed and modified to take advantage of trends in yields and interest rates and changes in the Company's operations and financial position. Although the Company may deposit its cash and cash equivalents with multiple financial institutions, its deposits, at times, may exceed federally insured limits.

The Company's revenues are generated primarily from franchising and operating Crypto ATM services to customers located Latin America and the Caribbean. No single customer of the ATM network is responsible for over 1% of revenue. Also, as the Company collects all amounts from these customers and holds \$0 in accounts receivable from its ATM or over the counter customers, there is no credit risk associated with customer concentration for these customers.

*FINANCIAL INSTRUMENTS*

The Company's balance sheet includes certain financial instruments. The carrying amounts of current assets and current liabilities approximate their fair value because of the relatively short period of time between the origination of these instruments and their expected realization.

ASC 820, *Fair Value Measurements and Disclosures*, defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820 also establishes a fair value hierarchy that distinguishes between (1) market participant assumptions developed based on market data obtained from independent sources (observable inputs) and (2) an entity's own assumptions about market participant assumptions developed based on the best information available in the circumstances (unobservable inputs). The fair value hierarchy consists of three broad levels, which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

- Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the asset or liability (e.g., interest rates); and inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 - Inputs that are both significant to the fair value measurement and unobservable.

Fair value estimates discussed herein are based upon certain market assumptions and pertinent information available to management as of March 31, 2022. The respective carrying value of certain on-balance-sheet financial instruments approximated their fair values due to the short-term nature of these instruments.

*PROPERTY, PLANT AND EQUIPMENT*

Furniture and equipment are stated at cost. Depreciation is computed by the straight-line method over estimated useful lives. Long-lived assets such as property, equipment and identifiable intangibles are reviewed for impairment at least Annual or whenever facts and circumstances indicate that the carrying value may not be recoverable. When required, impairment losses on assets to be held and used are recognized based on the fair value of the asset. The fair value is determined based on estimates of future cash flows, market value of similar assets, if available, or independent appraisals, if required. If the carrying amount of the long-lived asset is not recoverable, an impairment loss is recognized for the difference between the carrying amount and fair value of the asset. The Company recognized impairment losses of \$0 and \$0 for the periods ending March 31, 2022 and December 31, 2021, respectively.

**SANTO MINING CORP.**  
**d/b/a SANTO BLOCKCHAIN LABS CORP.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDING MARCH 31, 2022**  
**(Unaudited)**

*INTANGIBLE ASSETS*

The Company has applied the provisions of ASC topic 350 – Intangible – goodwill and other, in accounting for its intangible assets. Intangible assets are being amortized on a straight-line method on the basis of a useful life of 5 to 17 years. The balance at March 31, 2022 and December 31, 2021 was \$190,000 and \$260,000, respectively.

	<u>March 31, 2022</u>	<u>December 31, 2021</u>
Intellectual property	\$ 260,000	\$ 260,000
Less: Accumulated amortization and impairment	70,000	----
Totals	<u>\$ 190,000</u>	<u>\$ 260,000</u>

*IMPAIRMENT OF LONG- LIVED ASSETS*

The Company reviews and evaluates long-lived assets for impairment when events or changes in circumstances indicate that the related carrying amounts may not be recoverable. The assets are subject to impairment consideration under FASB ASC 360-10-35-17 if events or circumstances indicate that their carrying amount might not be recoverable. When the Company determines that an impairment analysis should be done, the analysis will be performed using the rules of FASB ASC 930-360-35, Asset Impairment, and 360-0 through 15-5, Impairment or Disposal of Long- Lived Assets.

*DERIVATIVE LIABILITIES*

Derivative liabilities include the fair value of instruments such as common stock warrants, preferred stock warrants and convertible features of notes, that are initially recorded at fair value and are required to be re-measured to fair value at each reporting period under provisions of ASC 480, *Distinguishing Liabilities from Equity*, or ASC 815, *Derivatives and Hedging*. The change in fair value of the instruments is recognized as a component of other income (expense) in the Company’s statements of operations until the instruments settle, expire or are no longer classified as derivative liabilities. The Company estimates the fair value of these instruments using the Black-Scholes pricing model. The significant assumptions used in estimating the fair value include the exercise price, volatility of the stock underlying the instrument, risk-free interest rate, estimated fair value of the stock underlying the instrument and the estimated life of the instrument. At March 31, 2022 and December 31, 2021, the Company had \$1,701,478 and \$2,515,080 derivative liability, respectively.

*INCOME TAXES*

We use the asset and liability method of accounting for income taxes in accordance with ASC Topic 740, “Income Taxes.” Under this method, income tax expense is recognized for the amount of: (i) taxes payable or refundable for the current year and (ii) deferred tax consequences of temporary differences resulting from matters that have been recognized in an entity’s financial statements or tax returns. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the results of operations in the period that includes the enactment date. A valuation allowance is provided to reduce the deferred tax assets reported if based on the weight of the available positive and negative evidence, it is more likely than not some portion or all of the deferred tax assets will not be realized.

ASC Topic 740-10-30 clarifies the accounting for uncertainty in income taxes recognized in an enterprise’s financial statements and prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. ASC Topic 740-10-40 provides guidance on de-recognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition. We have no material uncertain tax positions for any of the reporting periods presented.

*NET INCOME (LOSS) PER COMMON SHARE*

Net income (loss) per share is calculated in accordance with FASB ASC 260, “Earnings Per Share.” The weighted-average number of common shares outstanding during each year is used to compute basic earning or loss per share. Diluted earnings or loss per share is computed using the weighted average number of shares and diluted potential common shares outstanding. Dilutive potential common shares are additional common shares assumed to be exercised.

Basic net income (loss) per common share is based on the weighted average number of shares of common stock outstanding at March 31, 2022 and at December 31, 2021. At March 31, 2022 and December 31, 2021, the Company had no dilutive potential common shares.

**SANTO MINING CORP.**  
**d/b/a SANTO BLOCKCHAIN LABS CORP.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDING MARCH 31, 2022**  
**(Unaudited)**

*SHARE-BASED EXPENSE*

ASC 718, Compensation – Stock Compensation, prescribes accounting and reporting standards for all share-based payment transactions in which employee services are acquired. Transactions include incurring liabilities, or issuing or offering to issue shares, options, and other equity instruments such as employee stock ownership plans and stock appreciation rights. Share-based payments to employees, including grants of employee stock options, are recognized as compensation expense in the consolidated financial statements based on their fair values. That expense is recognized over the period during which an employee is required to provide services in exchange for the award, known as the requisite service period (usually the vesting period).

The Company accounts for stock-based compensation issued to non-employees and consultants in accordance with the provisions of ASC 505-50, Equity – Based Payments to Non-Employees. Measurement of share-based payment transactions with non-employees is based on the fair value of whichever is more reliably measurable: (a) the goods or services received; or (b) the equity instruments issued. The fair value of the share-based payment transaction is determined at the earlier of performance commitment date or performance completion date.

Share-based expense was \$0 for the period ending March 31, 2022, and \$350,000 for the period ending March 31, 2021.

*COMMITMENTS AND CONTINGENCIES*

The Company follows ASC 450-20, Loss Contingencies, to report accounting for contingencies. Liabilities for loss contingencies arising from claims, assessments, litigation, fines and penalties and other sources are recorded when it is probable that a liability has been incurred and the amount of the assessment can be reasonably estimated. There were no known commitments or contingencies as of March 31, 2022 and December 31, 2021.

*RECENT ACCOUNTING PRONOUNCEMENTS*

The Company has reviewed the FASB issued Accounting Standards Update (“ASU”) accounting pronouncements and interpretations thereof that have effectiveness dates during the periods reported and in future periods. The Company has carefully considered the new pronouncements that alter previous generally accepted accounting principles and does not believe that any new or modified principles will have a material impact on the corporation’s reported financial position or operations in the near term. The applicability of any standard is subject to the formal review of our financial management and certain standards are under consideration.

In May 2021, the FASB issued ASU 2021-04, Earnings Per Share (Topic 260), Debt-Modifications and Extinguishments (Subtopic 470-50), Compensation-Stock Compensation (Topic 718), and Derivatives and Hedging-Contracts in Entity’s Own Equity (Subtopic 815-40). The new ASU addresses issuer’s accounting for certain modifications or exchanges of freestanding equity-classified written call options. This amendment is effective for all entities, for fiscal years beginning after December 15, 2021, including interim periods within those fiscal years. Early adoption is permitted. The Company is currently evaluating the impact this new guidance will have on its financial statements.

**NOTE 3: DIGITAL ASSETS**

The Company accounts for its digital assets as indefinite-lived intangible assets in accordance with Accounting Standards Codification (“ASC”) 350, Intangibles—Goodwill and Other. The Company’s digital assets are initially recorded at cost. Subsequently, they are measured at cost, net of any impairment losses incurred since acquisition.

*CRYPTO ACCOUNTING*

There is currently no specific definitive guidance under US GAAP or alternative accounting framework for the accounting for cryptocurrencies recognized as revenue or held, and management has exercised significant judgment in determining the appropriate accounting treatment. In the event authoritative guidance is enacted by the FASB, the Company may be required to change its policies, which could have an effect on the Company’s consolidated financial position and results from operations.

*CRYPTO ASSETS HELD*

Crypto assets are considered indefinite-lived intangible assets under applicable accounting rules and are initially measured at cost and are not amortized. Accordingly, any decrease in their fair values below our carrying values for such assets at any time

**SANTO MINING CORP.**  
**d/b/a SANTO BLOCKCHAIN LABS CORP.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDING MARCH 31, 2022**  
**(Unaudited)**

subsequent to their acquisition will require us to recognize impairment charges, whereas we may make no upward revisions for any market price increases until a sale. As the Company utilizes crypto assets within its Proof-of-Stake Pools and or ATMs, the balances turnover frequently, and the Company anticipates converting it to cash within a year, the Company has classified crypto assets held as current assets in the condensed consolidated balance sheets. The Company assigns costs to transactions on a first-in, first-out basis.

**CRYPTO ASSET BORROWINGS**

The Company borrows crypto assets. Such crypto assets borrowed by the Company are reported in crypto assets held on the Company's condensed consolidated balance sheets as well as liability measured at the fair value on the date of the borrowing. The borrowings are accounted for as hybrid instruments, with a liability host contract that contains an embedded derivative based on the changes in the fair value of the underlying crypto asset. The host contract is not accounted for as a debt instrument because it is not a financial liability and is carried at the fair value of the assets acquired and reported in crypto asset borrowings in the condensed consolidated balance sheets. The embedded derivative is accounted for at fair value, with changes in fair value recognized in other non-operating expenses in the condensed consolidated statements of operations and comprehensive income. The embedded derivatives are included in crypto asset borrowings in the condensed consolidated balance sheets. The term of these borrowings can either be for a fixed term of less than one year or can be open-ended and repayable at the option of the Company or the lender. These borrowings bear a fee payable by the Company to the lender, which is based on a percentage of the amount borrowed and is denominated in the related crypto asset borrowed. The borrowing fee is recognized on an accrual basis and is included in other non-operating expenses in the condensed consolidated statements of operations and comprehensive income.

We determine the fair value of our digital assets on a nonrecurring basis in accordance with ASC 820, Fair Value Measurement, based on quoted prices on the active exchange(s) that we have determined is the principal market for such assets (Level 1 inputs). We perform an analysis each quarter to identify whether events or changes in circumstances, principally decreases in the quoted prices on active exchanges, indicate that it is more likely than not that our digital assets are impaired. In determining if an impairment has occurred, we consider the lowest market price of one unit of digital asset quoted on the active exchange since acquiring the digital asset. If the then current carrying value of a digital asset exceeds the fair value so determined, an impairment loss has occurred with respect to those digital assets in the amount equal to the difference between their carrying values and the price determined.

On Mach 1, 2021, the Company purchased approximately 153,850 Cardano ADA with \$200,000 in cash. On October 26, 2021 the Company converted 153,850 Cardano ADA to \$USD in the amount of \$330,777. The Company simultaneously purchased 5.24777097 Bitcoin at \$63,032 per coin. As of March 31, 2022, the carrying value of the Company's approximately 2.4357820 Bitcoin was \$110,921, which reflects cumulative impairments of \$88,201. As of December 31, 2021, the carrying value of the Company's approximately 5.24777097 Bitcoin was \$242,576, which reflects cumulative impairments of \$88,201. The fair market value of such digital assets held as of March 31, 2022, was \$110,921.

**NOTE 4: PROPERTY, PLANT AND EQUIPMENT**

The Company has capitalized costs for equipment as follows:

	<u>March 31, 2022</u>	<u>December 31, 2021</u>
Property, plant and equipment	\$ 16,983	\$ 16,983
Accumulated depreciation	<u>16,983</u>	<u>16,983</u>
Property, plant and equipment, net accumulated depreciation	<u>\$ ----</u>	<u>\$ ----</u>

Depreciation expense for the periods ended March 31, 2022 and 2021 was \$0, and \$1,415, respectively. An accounting adjustment was made for the consolidation of property, plant and equipment.

**NOTE 5 – INTANGIBLE PROPERTY**

In March of 2019, the Company purchased the rights in the amount of \$260,000 to and further developed the Intellectual Property below:

- SKULLYS®

**SANTO MINING CORP.**  
**d/b/a SANTO BLOCKCHAIN LABS CORP.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDING MARCH 31, 2022**  
**(Unaudited)**

- DNATags®

The Company recorded the property and intangibles as an intangible asset. The valuation of the properties was booked at Fair Market Value.

In January of 2022 the Company determined DNATags carried no value and fully impaired the intangible asset.

**NOTE 6 – CONVERTIBLE NOTES PAYABLE**

The following table represents the convertible notes payable at March 31, 2022

Date of Note Issuance	March 31, 2022	December 31, 2021	Maturity Date	Conversion Terms	Name of Noteholder
<u>1/20/2017</u>	<u>4,300</u>	<u>4,300</u>	<u>7/20/2017</u>	<u>Lowest of 75% of issuance day price or 60% lowest bid price in 30 days prior to conversion</u>	Joseph Canouse
<u>2/14/17</u>	<u>3,500</u>	<u>3,500</u>	<u>8/14/17</u>	<u>Lowest of 75% of issuance day price or 60% lowest bid price in 30 days prior to conversion</u>	Joseph Canouse
<u>3/20/17</u>	<u>0</u>	<u>10,000</u>	<u>9/14/17</u>	<u>Lowest of 75% of issuance day price or 60% lowest bid price in 30 days prior to conversion</u>	Machiavelli LTD, LLC, Joseph Canouse, Manager
<u>6/2/17</u>	<u>0</u>	<u>10,000</u>	<u>12/2/17</u>	<u>Lowest of 75% of issuance day price or 60% lowest bid price in 30 days prior to conversion</u>	Machiavelli LTD, LLC, Joseph Canouse, Manager
<u>8/22/17</u>	<u>0</u>	<u>10,000</u>	<u>2/22/18</u>	<u>Lowest of 75% of issuance day price or 60% lowest bid price in 30 days prior to conversion</u>	Machiavelli LTD, LLC, Joseph Canouse, Manager
<u>1/22/18</u>	<u>22,000</u>	<u>22,000</u>	<u>7/22/18</u>	<u>Lowest of 75% of issuance day price or 60% lowest bid price in 30 days prior to conversion</u>	Carpathia, LLC, Manager Joseph Canouse
<u>8/17/18</u>	<u>15,000</u>	<u>15,000</u>	<u>8/17/19</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	Carpathia, LLC, Manager Joseph Canouse
<u>8/20/18</u>	<u>0</u>	<u>5,500</u>	<u>8/20/19</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	Oscaleta Partners, LLC, Narine Persaud, Manager
<u>8/21/18</u>	<u>5,000</u>	<u>5,000</u>	<u>8/21/19</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	Carpathia, LLC, Manager Joseph Canouse
<u>10/11/18</u>	<u>5,000</u>	<u>5,000</u>	<u>10/11/19</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	Carpathia, LLC, Manager Joseph Canouse
<u>10/12/18</u>	<u>0</u>	<u>5,000</u>	<u>10/12/19</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	Oscaleta Partners, LLC, Narine Persaud, Manager
<u>11/16/18</u>	<u>5,000</u>	<u>5,000</u>	<u>11/15/19</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	Carpathia, LLC, Manager Joseph Canouse
<u>11/20/18</u>	<u>0</u>	<u>5,000</u>	<u>11/19/19</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	Oscaleta Partners, LLC, Narine Persaud, Manager
<u>12/11/18</u>	<u>5,000</u>	<u>5,000</u>	<u>12/10/19</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	Carpathia, LLC, Manager Joseph Canouse
<u>12/12/18</u>	<u>0</u>	<u>5,000</u>	<u>12/11/19</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	Oscaleta Partners, LLC, Narine Persaud, Manager
<u>1/10/19</u>	<u>5,000</u>	<u>5,000</u>	<u>1/10/20</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	JP Carey Enterprises, Inc. Joseph Canouse, Manager

**SANTO MINING CORP.**  
**d/b/a SANTO BLOCKCHAIN LABS CORP.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDING MARCH 31, 2022**  
**(Unaudited)**

<u>2/6/19</u>	<u>5,000</u>	<u>5,000</u>	<u>2/6/20</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	<u>JP Carey Enterprises, Inc. Joseph Canouse, Manager</u>
<u>2/11/19</u>	<u>5,000</u>	<u>5,000</u>	<u>2/11/20</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	<u>JP Carey Enterprises, Inc. Joseph Canouse, Manager</u>
<u>4/9/19</u>	<u>5,000</u>	<u>5,000</u>	<u>4/9/20</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	<u>JP Carey Enterprises, Inc. Joseph Canouse, Manager</u>
<u>4/17/19</u>	<u>5,000</u>	<u>5,000</u>	<u>4/17/20</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	<u>JP Carey Enterprises, Inc. Joseph Canouse, Manager</u>
<u>5/1/19</u>	<u>5,000</u>	<u>5,000</u>	<u>5/1/20</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	<u>JP Carey Enterprises, Inc. Joseph Canouse, Manager</u>
<u>5/8/19</u>	<u>5,000</u>	<u>5,000</u>	<u>5/8/20</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	<u>JP Carey Enterprises, Inc. Joseph Canouse, Manager</u>
<u>7/31/19</u>	<u>5,000</u>	<u>5,000</u>	<u>7/31/20</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	<u>JP Carey Enterprises, Inc. Joseph Canouse, Manager</u>
<u>10/21/19</u>	<u>5,000</u>	<u>5,000</u>	<u>10/21/20</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	<u>JP Carey Enterprises, Inc. Joseph Canouse, Manager</u>
<u>11/10/19</u>	<u>30,000</u>	<u>30,000</u>	<u>11/10/20</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	<u>JP Carey Enterprises, Inc. Joseph Canouse, Manager</u>
<u>11/13/19</u>	<u>6,250</u>	<u>6,250</u>	<u>11/13/20</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	<u>JP Carey Enterprises, Inc. Joseph Canouse, Manager</u>
<u>1/13/21</u>	<u>5,000</u>	<u>5,000</u>	<u>1/13/22</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	<u>Carpathia, LLC, Manager Joseph Canouse</u>
<u>2/10/21</u>	<u>27,000</u>	<u>27,000</u>	<u>2/10/22</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	<u>JP Carey Enterprises, Inc. Joseph Canouse, Manager</u>
<u>2/12/21</u>	<u>15,000</u>	<u>15,000</u>	<u>2/12/22</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	<u>World Market Ventures, Chad Curtis, Manager</u>
<u>2/19/21</u>	<u>27,000</u>	<u>27,000</u>	<u>2/19/22</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	<u>JP Carey Enterprises, Inc. Joseph Canouse, Manager</u>
<u>3/5/21</u>	<u>104,000</u>	<u>104,000</u>	<u>3/5/22</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	<u>JP Carey Enterprises, Inc. Joseph Canouse, Manager</u>
<u>3/12/21</u>	<u>104,000</u>	<u>104,000</u>	<u>3/12/22</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	<u>JP Carey Enterprises, Inc. Joseph Canouse, Manager</u>
<u>3/19/21</u>	<u>104,000</u>	<u>104,000</u>	<u>3/19/22</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	<u>JP Carey Enterprises, Inc. Joseph Canouse, Manager</u>
<u>4/9/21</u>	<u>37,000</u>	<u>37,000</u>	<u>4/9/22</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	<u>JP Carey Enterprises, Inc. Joseph Canouse, Manager</u>
<u>4/21/21</u>	<u>52,000</u>	<u>52,000</u>	<u>4/21/22</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	<u>JP Carey Enterprises, Inc. Joseph Canouse, Manager</u>
<u>5/10/21</u>	<u>104,000</u>	<u>104,000</u>	<u>5/10/22</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	<u>JP Carey Enterprises, Inc. Joseph Canouse, Manager</u>
<u>5/27/21</u>	<u>156,000</u>	<u>156,000</u>	<u>5/27/22</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	<u>JP Carey Enterprises, Inc. Joseph Canouse, Manager</u>
<u>6/18/21</u>	<u>104,000</u>	<u>104,000</u>	<u>6/18/22</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	<u>JP Carey Enterprises, Inc. Joseph Canouse, Manager</u>

**SANTO MINING CORP.**  
**d/b/a SANTO BLOCKCHAIN LABS CORP.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDING MARCH 31, 2022**  
**(Unaudited)**

<u>8/3/21</u>	<u>104,000</u>	<u>104,000</u>	<u>8/3/22</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	<u>JP Carey Enterprises, Inc. Joseph Canouse, Manager</u>
<u>10/5/21</u>	<u>15,000</u>	<u>15,000</u>	<u>10/5/22</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	<u>JP Carey Enterprises, Inc. Joseph Canouse, Manager</u>
<u>10/20/21</u>	<u>100,000</u>	<u>100,000</u>	<u>10/20/22</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	<u>Carpathia, LLC, Manager Joseph Canouse</u>
<u>12/17/21</u>	<u>75,000</u>	<u>75,000</u>	<u>12/17/22</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	<u>Carpathia, LLC, Manager Joseph Canouse</u>
<u>12/30/21</u>	<u>50,000</u>	<u>50,000</u>	<u>12/30/22</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	<u>Carpathia, LLC, Manager Joseph Canouse</u>
<u>3/7/22</u>	<u>100,000</u>	<u>0</u>	<u>3/7/23</u>	<u>Lowest of 75% of issuance day price or 50% lowest bid price in 30 days prior to conversion</u>	<u>JP Carey Enterprises, Inc. Joseph Canouse, Manager</u>
<b>Sub-totals</b>	<b>\$ 1,429,050</b>	<b>\$ 1,379,550</b>			
<b>Less: Debt Discount</b>	<b>(153,306)</b>	<b>(203,972)</b>			
<b>Total Convertible Notes</b>	<b>\$ 1,275,744</b>	<b>\$ 1,175,578</b>			

**NOTE 7 – ACCRUED INTEREST**

The Company's accrued interest consisted of the following:

	<b>March 31, 2022</b>	<b>December 31, 2021</b>
<b>Carpathia, LLC</b>	\$ 30,857	\$ 23,105
<b>Joseph Canouse</b>	3,922	3,729
<b>JP Carey, LLC</b>	127,263	96,611
<b>Machiavelli LTD, LLC</b>	2,850	1,963
<b>Oscaleta Partners, LLC</b>	0	26,047
<b>Trillium Partners LP</b>	2,253	2,006
<b>World Market Ventures</b>	2,032	1,588
<b>Total Accrued Interest</b>	<b>\$ 169,177</b>	<b>\$ 155,049</b>

**NOTE 8-EXTINGUISHMENT OF DEBT**

On March 31, 2021, the Company entered into a settlement agreement with Oscaleta Partners LLC for the cancellation of Two Hundred Eighty Thousand dollars (\$280,000) in certain convertible notes payable. The cancellation also included \$83,194 in accrued interest and the associated derivative liability of \$548,466.

During January 2022, the Company entered into a settlement agreement with Oscaleta Partners LLC for the cancellation of Seventy-Six Thousand Five Hundred Seventy-Four dollars (\$76,574) in certain convertible notes payable and accrued interest. The cancellation included \$26,074 in accrued interest and the associated derivative liability of \$39,911.

**SANTO MINING CORP.**  
**d/b/a SANTO BLOCKCHAIN LABS CORP.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDING MARCH 31, 2022**  
**(Unaudited)**

The Company evaluated the cancellation under ASC 470-50, “Debt – Modification and Extinguishment”, and concluded that the cancellation resulted in significant changes to the economic substance of the debt and thus resulted in an extinguishment of the debt of \$76,547 for the period ending March 31, 2022 and \$911,660 for the period ending March 31, 2021.

**NOTE 9 - RELATED PARTY TRANSACTIONS**

*EMPLOYMENT and BOARD OF DIRECTOR AGREEMENTS*

The Company has employment and board of director agreements with its key employees, the controlling shareholders, who are its officers and directors of the Company.

- **Mr. Franjose Yglesias**  
**Employment Agreement:** Five (5) year contract, annual salary of \$150,000.

Amounts included in accruals represent amounts due to the officers and directors for corporate obligations under the abovementioned agreements. Payments on behalf of the Company and accruals made under contractual obligation are accrued. As of March 31, 2022, and December 31, 2021 accrued expenses were \$415,492 and \$404,400, respectively.

*NOTE PAYABLE*

In support of the Company’s efforts and cash requirements, it has relied on advances from the Chief Executive Officer s until such time that the Company can support its operations or attains adequate financing through sales of its equity or traditional debt financing. There is no formal written commitment for continued support. All advances made in support of the Company are formalized by demand notes, at a 0.00% annual interest rate.

For the period ended March 31, 2022 and the year ended December 31, 2021 the balance of notes payable-related party was \$65,443 and \$85,573, respectively.

**NOTE 10- STOCKHOLDERS’ DEFICIENCY**

On May 22, 2017, the Company increased the authorized number of shares of common stock to 9 billion shares. On April 29, 2018, the Company filed to increase that amount to 20 billion shares. All amendments were filed with the Secretary of State for the State of Florida.

On September 27, 2021, the Company issued 97,827,653 shares of common to JP Carey Enterprises, Inc. for settlement of its convertible note payable dated January 7, 2019, in the amount of principal and interest of \$7,337 or \$0.000075 per share. The shares were issued at a discount to the market. Fair Market Value on December 7, 2020 was \$0.0037.

On November 24, 2021, the Company issued 94,467,759 shares of common to JP Carey Enterprises, Inc. for settlement of its convertible note payable dated June 5, 2019, in the amount of principal and interest of \$7,085 or \$0.000075 per share. The shares were issued at a discount to the market. Fair Market Value on December 7, 2020 was \$0.0013.

At December 31, 2021 and December 31, 2020, there are 11,042,530,916 and 9,326,965,016 shares of Common stock par value \$0.00001, outstanding, respectively.

At December 31, 2021 and December 31, 2019 there are 500,000,000 shares authorized of Preferred “A” Stock, par or stated value: \$0.001. Total Shares Issued & Outstanding: 500,000,000

On December 31, 2021 the Company issue Mr. Franjosé Yglesias 500,000,000 of Preferred A stock for compensation. Preferred “A” Stock has Voting Right Conversion Rate 1 X 1,000

Please refer to **Item 3. Issuance history, Changes to the Number of Outstanding Shares** for issuances of all shares over the prior two-year period.



**SANTO MINING CORP.**  
**d/b/a SANTO BLOCKCHAIN LABS CORP.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDING MARCH 31, 2022**  
**(Unaudited)**

**NOTE 11- COMMITMENTS AND CONTINGENCIES**

From time to time the Company may be a party to litigation matters involving claims against the Company. Management believes that there are no current matters that would have a material effect on the Company's financial position or results of operations.

**NOTE 12- SUBSEQUENT EVENTS**

In accordance with ASC 855-10, the company has analyzed its operations subsequent to March 31, 2022, through the date these financial statements were issued (date of filing with the OTC Markets) and has determined that it does not have any material subsequent events to disclose in these financial statements other than the events discussed below.

**ITEM 5. ISSUER’S BUSINESS, PRODUCTS AND SERVICES.**

A. Summarize the issuer’s business operations (If the issuer does not have current operations, state “no operations”)

**EXECUTIVE MANAGEMENT**

**FRANJOSE YGLESIAS**

CEO of SANTO Mining Corp. dba SANTO Blockchain Labs Corp since 2015. SANTO is a public traded company on the OTCMarkets under the symbol of SANP. The company focuses on the blockchain development of smart digital contracts for everyday life. The company has the offices of its subsidiary; SAITEC Technology & Development Joint Stock Company in Ho Chi Minh City, VietNam.

SAITEC Technology & Development Joint Stock Company; a blockchain software development company based out of Ho Chi Minh City, Vietnam. In this position, he is responsible for the development, implementation of various crypto blockchain projects additionally to cryptocurrency, blockchain platforms, ICO, STO.

Mr. Yglesias has been the CEO and director of three publicly traded companies in the OTCMarkets in America over the last 15 years, additional Mr. Yglesias has played a key role in raised hundreds of millions of dollars for Asian companies in diverse mergers and acquisitions in the past fifteen years as a director of these public companies, he has overseen more than 20 mergers and acquisitions of startup projects throughout China, Vietnam, Latin America and the United States of America. Additionally.

Mr. Yglesias currently resides between Miami, Florida, and Ho Chi Minh City, Vietnam and has lived in China for over ten years. He has played a major role in business consulting services development for the Embassy of Costa Rica, Chile, Spain, Mexico, Grenada, Bahamas and worked closely with the United States Department of Agriculture, in various Chinese projects. He has also consulted for many years and helped various Chinese companies enter the US public offering arena to bringing in over \$500,000,000 dollars of investments.

Mr. Yglesias was formally an Electronic Engineer working for Eastman Kodak for ten years in the 1990s. His responsibilities were the unification and the development of the telecommunications of Latin America for Kodak, which consisted of over sixteen offices in Latin America and the Caribbean. During his tenure, he earned the position of Director of Telecommunications of Latin America for Eastman Kodak.

B. Please list any subsidiaries, parents, or affiliated companies.

**Subsidiaries:**

<p>Name: Cathay International, LLC                  Incorp: Florida Corporation                  Purpose: Administrative &amp; Logistics                  Tel: +1-404-418-6556                  eMail: info@cathay.asia                  Address: 8000 Avalon Blvd., Suite 100                  Alpharetta, Georgia 30009                  United States of America</p>	<p>Name: Santo Blockchain Labs Corp.                  Incorp: Wyoming Corporation                  Purpose: Blockchain &amp; Crypto Services                  Tel: +1-404-418-6565                  eMail: info@sbl.dev                  Address: 1309 Coffeen Avenue STE 2902,                  Sheridan, Wyoming, 82801</p>
<p>Name: Santo Blockchain Labs of Vietnam JSC                  Incorp: Socialist Republic of Vietnam                  Purpose: Software Operations &amp; Outsourcing Services                  Address: 58 Hoa Cau, Ward 7, Phu Nhuan Dist                  Ho Chi Minh City, VietNam</p>	<p>Name: Santo Blockchain Labs of Panama S.A.                  Incorp: Republic of Panama                  Purpose: Administration                  Address: Oficina 6106 Nivel 6                  Torre Las Perlas                  Town Center Costa del Este                  Panama, Republic of Panama</p>

**Affiliated:**

Name: DNA Brands, Inc  
 Address: 255 Eversedge Ct  
 Alpharetta, GA 30009

### C. Describe the issuers' principal products or services.

Santo Mining Corp, a Wyoming corporation and its wholly owned subsidiaries (together referred to as "SANTO" or "the Company") is an operator of crypto automated teller machines (ATMs) for purposes of selling and buying crypto assets in Latin America and the Caribbean, also SANTO has developed a franchising crypto ATM storefront concept for Latin America and the Caribbean.

## INTRODUCTION TO BLOCKCHAIN AND CRYPTOCURRENCY

Blockchain technology was introduced in 2008 as the database technology that underpins Bitcoin. Although the technology has remained synonymous with Bitcoin and digital currencies, blockchain technologies are capable of many applications beyond serving as a database for a decentralized digital currency. Blockchain technology is gaining widespread adoption and is intended to serve as the backbone of a new digital world with fewer intermediaries, greater efficiency, and automated transactions.

A significant advantage to blockchain technology is that it can store and distribute data in a decentralized manner. The decentralization of information increases security and offers additional functionality to its users. Blockchain technologies are making a significant impact in many areas of business, finance, information management and governance, but they still remain in their nascent stages, although with significant future potential.

A cryptocurrency is a form of encrypted and decentralized digital currency, transferred directly between peers across the internet, with transactions being settled, confirmed, and recorded in a distributed public ledger by a process known as "mining".

Units of a cryptocurrency exist only as data on the internet and are not issued or controlled by any single institution, authority, or government. Whereas most of the world's money currently exists in the form of electronic records managed by central authorities such as banks, units of a cryptocurrency exist as electronic records in a decentralized transaction database called a blockchain. The ledger is publicly available to anyone and secured with public key encryption.

### How a Cryptocurrency Works

Cryptocurrencies are decentralized digital currencies that enable fast (and sometimes instant) transfers to anyone, anywhere in the world. Transactions occur via an open source, cryptographic protocol platform which uses peer-to-peer technology to operate with no central authority. The network is an online, peer-to-peer network that hosts the public transaction ledger, known as the blockchain, and each cryptocurrency with a source code that comprises the basis for the cryptographic and algorithmic protocols governing the blockchain. No single entity owns or operates the network, the infrastructure of which is collectively maintained by a decentralized user base. As the network is decentralized, it does not rely on either governmental authorities or financial institutions to create, transmit or determine the value of the coins. Rather, the value of a coin is determined by the market supply of and demand for the coins, the prices set in transfers by mutual agreement or barter as well as the number of merchants that accept the coins. Because coins are digital files that can be transferred without the involvement of intermediaries or third parties, there are little or no transaction costs in direct peer-to-peer transactions. Coins can be used to pay for goods and services or can be converted to fiat currencies, such as the U.S. dollar, at rates determined by various cryptocurrency exchanges. Bitcoin.org, an informational website that educates and facilitates the understanding of Bitcoin, lists a number of cryptocurrency exchanges, including international exchanges such as: Bitsquare, Bitstamp, and Coinbase. There are also country-based and regional cryptocurrency exchanges. Additionally, third party service providers are also used for transfers of cryptocurrencies but they may charge significant fees for processing transactions.

In a cryptocurrency network, every peer has their own copy of the entire blockchain, which contains records of every historical coin transaction - effectively containing records of all account balances. Each account is identified solely by its unique public key (making it effectively anonymous) and is secured with an associated private key (kept secret by the account holder).

The combination of private and public cryptographic keys constitutes a secure digital identity in the form of a digital signature, providing strong control of ownership.

For example, for any given transfer of Bitcoin, the quantity of Bitcoin to be transferred is combined with the recipient's public key and some information from the previous transaction(s) that the sender's Bitcoins came from, into a message that the sender signs with its private key. The transaction message is then broadcasted out into the wider Bitcoin Network, where it is received by Bitcoin miners who (with high-performance computers running specialized automatic Bitcoin mining software) verify the transaction, group it with others into a transaction block, and work to solve the proof-of-work cryptographic puzzle that links the new block to the blockchain. Each time a new block of transactions is created, data from that block is used to create a hash that is stored along with the block. One piece of data used is the hash from the most recent block in the blockchain. Each block's hash is created using the hash of the block before it, acting as a sort of tamper-evident seal that confirms the validity of the new block and all earlier blocks. Alterations made to

any earlier block would make the hashes of all subsequent blocks invalid, the discrepancy would be easily detected by future miners, and that broadcast would be discarded in favor of one from a different peer. By implication, it is the miners who operate the entirety of the Bitcoin Network who collectively agree as to what constitutes valid blocks and invalid blocks. The consensus of a majority of the operators is what determines the accuracy of the ledger, which becomes the basis for future blocks. Miners, which are specialized computers, compete to solve new blocks on the Bitcoin Network. A miner that verifies and solves a new block is awarded newly-generated quantity of coins, an amount which is usually proportional to the miner's contributed Hashrate or work, in addition to a small transaction fee, as an incentive to invest their computer power for the benefit of the Bitcoin Network, as mining is critical to the continuing functionality and security of the cryptocurrency network. The difficulty of the proof-of-work puzzles is automatically adjusted so as to limit the rate at which new blocks can be generated by the Bitcoin Network, adapting as the total mining power active on the network increases over time.

### **Bitcoin Halving Event**

Bitcoin miners derive revenue from block rewards and transaction fees for each block they solve. Bitcoin has a finite or terminal supply and is becoming scarcer over time. According to the Bitcoin Network, only 21,000,000 Bitcoins can ever be mined, with diminishing returns at each 'halving'. Bitcoin halving is an event where the block reward for mining new Bitcoin is halved, meaning that bitcoin miners will receive 50% less Bitcoin for every transaction they verify. In 2009, when Bitcoin was first launched the reward for mining a new block was 50 Bitcoins. As of the most recent halving in May 2020, the reward is only 6.25 Bitcoin per block. This reward is expected to continue to be cut approximately every 4 year, with the next Bitcoin halving expected to occur in 2024 which will reduce the fixed reward for solving a new block to 3.125 Bitcoins. A Bitcoin halving event could also impact Blockchain safety as a number of different safety protocols, such as proof-of-work and proof-of-stake, are dependent on the miner participation to verify the Blockchain transactions.

### **Bitcoin Mining Pool**

Bitcoin mining is competitive and the goal is to solve or "find" a block before someone else's miner does, at which point you will get the block reward and transaction fees from the block. During the last several years, an increasing amount of Hashrate has come online which has made it harder to have enough Hashrate personally (individually) to solve a block and earn the payout reward. In response to this trend, the concept of "pooled mining" was developed, whereby groups of individual miners contribute to the generation of a block, and then split the block reward according the contributed processing or computing power. In doing this, the variance of finding a block is increased by having a larger total Hashrate in trying to process a block the fastest.

### **Why Cryptocurrencies?**

A Blockchain enables market participants to make and verify transactions on a network instantaneously without a central authority (i.e., a clearinghouse in the traditional financial system). Management of the Company believes that Blockchain, the backbone technology behind cryptocurrency mining, has the potential to truly disrupt multiple industries and make processes more democratic, secure, transparent, and efficient.

Interbank transactions can potentially take days for clearing and final settlement, especially outside of working hours. Blockchain transactions can reduce transaction times to minutes and are processed on a continuous basis without interruption every day of the year. Owing to the decentralized nature of the Bitcoin Network, transactions may be effected between jurisdictions across the world as easily as between neighboring computers.

Because cryptocurrencies and digital currencies are completely digital, they can be used in ways that ordinary fiat currencies cannot; primarily, they are used like the digital equivalent of cash. Unlike credit or debit cards that are issued by banks, consumers do not need an account or good credit to use digital currencies. Further, digital currencies are becoming increasingly accepted globally by retailers and institutions.

### **The Market for Cryptocurrency**

Cryptocurrencies offer many advantages over traditional or fiat currency, including:

- Acting as a fraud deterrent, as cryptocurrencies are digital and cannot be counterfeited or reversed
- arbitrarily by the sender;
- Immediate settlement;
- Elimination of counterparty risk;
- No trusted intermediary required;
- Lower fees;
- Identity theft prevention;
- Accessible by everyone;
- Transactions are verified and protected through a confirmation process, which prevents the problem of double spending currencies;
- Decentralized - no central authority (government or financial institution); and
- Recognized universally and not bound by government-imposed exchange rates.

- Management of the Company believes that as the demand for cryptocurrencies increases and cryptocurrencies become more widely accepted, there will be an increasing demand for professional-grade, scalable infrastructure to support growth of the growing blockchain ecosystem.

### **Proof of Work**

A proof of work is a piece of data which is difficult (costly, time-consuming) to produce but easy for others to verify and which satisfies certain requirements. Producing a proof of work can be a random process with low probability so that a lot of trial and error is required on average before a valid proof of work is generated. Bitcoin uses the Hashcash proof of work system.

One application of this idea is using Hashcash as a method to preventing email spam, requiring a proof of work on the email's contents (including the To address), on every email. Legitimate emails will be able to do the work to generate the proof easily (not much work is required for a single email), but mass spam emailers will have difficulty generating the required proofs (which would require huge computational resources).

Hashcash proofs of work are used in Bitcoin for block generation. In order for a block to be accepted by network participants, miners must complete a proof of work which covers all of the data in the block. The difficulty of this work is adjusted so as to limit the rate at which new blocks can be generated by the network to one every 10 minutes. Due to the very low probability of successful generation, this makes it unpredictable which worker computer in the network will be able to generate the next block.

For a block to be valid it must hash to a value less than the current target; this means that each block indicates that work has been done generating it. Each block contains the hash of the preceding block, thus each block has a chain of blocks that together contain a large amount of work. Changing a block (which can only be done by making a new block containing the same predecessor) requires regenerating all successors and redoing the work they contain. This protects the block chain from tampering.

The most widely used proof-of-work scheme is based on SHA-256 and was introduced as a part of Bitcoin. Some other hashing algorithms that are used for proof-of-work include Scrypt, Blake-256, CryptoNight, HEFTY1, Quark, SHA-3, scrypt-jane, scrypt-n, and combinations thereof.

### **Proof of Stake**

Proof of Stake is a proposed alternative to Proof of Work. Like proof of work, proof of stake attempts to provide consensus and double-spend prevention (see "main" bitcointalk thread, and a Bounty Thread). Because creating forks is costless when you aren't burning an external resource Proof of Stake alone is considered to an unworkable consensus mechanism.[1]

It was probably first proposed here by a member named QuantumMechanic. With Proof of Work, the probability of mining a block depends on the work done by the miner (e.g. CPU/GPU cycles spent checking hashes). With Proof of Stake, the resource that's compared is the amount of Bitcoin a miner holds - someone holding 1% of the Bitcoin can mine 1% of the "Proof of Stake blocks".

Some argue that methods based on Proof of Work alone might lead to a low network security in a cryptocurrency with block incentives that decline over time (like bitcoin) due to Tragedy of the Commons, and Proof of Stake is one way of changing the miner's incentives in favor of higher network security.

### **Ethereum**

Ethereum is a decentralized, open-source blockchain with smart contract functionality. Ether (ETH) is the native cryptocurrency of the platform. It is the second-largest cryptocurrency by market capitalization, after Bitcoin. Ethereum is the most actively used blockchain.

Ethereum was proposed in 2013 by programmer Vitalik Buterin. Development was crowdfunded in 2014, and the network went live on 30 July 2015, with an initial supply of 72 million coins. The Ethereum Virtual Machine (EVM) can execute scripts and run decentralized applications. Ethereum is used for decentralized finance, the creation and exchange of NFTs, and has been utilized for many initial coin offerings.

In 2016, a hacker exploited a flaw in a third-party project called The DAO and stole \$50 million of Ether. As a result, the Ethereum community voted to hard fork the blockchain to reverse the theft[12] and Ethereum Classic (ETC) continued as the original chain.

Ethereum has started implementing a series of upgrades called Ethereum 2.0, which includes a transition to proof of stake and aims to increase transaction throughput using sharding.

### **Cardano**

The Cardano platform began development in 2015 and was launched in 2017 by Charles Hoskinson, a co-founder of Ethereum

and BitShares. Hoskinson left Ethereum after a dispute with its co-founder Vitalik Buterin; Hoskinson wanted to accept venture capital and create a for-profit entity while Buterin wanted to keep it running as a nonprofit organization. After leaving he co-founded IOHK, a blockchain engineering company, whose primary business is the development of Cardano, alongside the Cardano Foundation and Emurgo. The platform is named after Gerolamo Cardano and the cryptocurrency after Ada Lovelace.

The currency debuted with a market cap of \$600 million. By the end of 2017, it had a market cap of \$10 billion and reached a value of \$33 billion briefly in 2018 before a general tightening of the crypto market dropped its value back to \$10 billion. According to Mashable, Cardano claims that it overcomes existing problems in the crypto market: mainly that Bitcoin is too slow and inflexible, and that Ethereum is not safe or scalable.

Cardano uses Ouroboros proof of stake technology. In contrast, Bitcoin uses the proof of work system; the first blockchain entry and the longest blockchain (blockchain with the most computing power) is used to determine the honest blockchain. Cardano uses only the first blockchain entry, whereafter the honest chain is proven locally without the need of a trusted party.

Within the Cardano platform, Ada exists on the settlement layer. This layer is similar to Bitcoin and keeps track of transactions. The second layer is the computation layer. This layer is similar to Ethereum, enabling smart contracts and applications to run on the platform.

## DEFINITIONS AND OTHER INFORMATION

### Currency

In this report, all funds are quoted in "USD" United States Dollars unless otherwise indicated. Defined Terms and Abbreviations

In this report, unless the subject matter or context is inconsistent therewith, the following terms shall have the meanings set forth below:

"ADA"	Cardano's internal cryptocurrency
"ASIC"	Means application-specific integrated circuit (ASIC), a microchip designed for a special application, such as a particular kind of transmission protocol or a hand-held computer. In the context of digital currency mining, ASICs have been designed to solve specific hashing algorithms natively, including for Bitcoin mining.
"BaaS"	Blockchain-as-a-Service, or BaaS, is a managed blockchain platform allowing buyers to build blockchain applications and digital services on a distributed network while the vendor supplies infrastructure and blockchain building tools. As blockchain application development continues to expand to uses beyond cryptocurrencies, blockchain as a service becomes more in demand as a hosting option.
"Bitcoin"	Bitcoin refers to the native token of the Bitcoin Network which utilizes the SHA-256 algorithm. Bitcoin is a peer-to-peer payment system and the digital currency of the same name which uses open-source cryptography to control the creation and transfer of such digital currency.
"Bitcoin Network"	The network of computers running the software protocol underlying Bitcoin and which the network maintains the database of Bitcoin ownership and facilitates the transfer of Bitcoin among parties.
"Bitmain"	Bitmain Technologies Ltd.
"Blockchain"	An immutable, decentralized public transaction ledger that records transactions, such as financial transactions in cryptocurrency, in chronological order. Bitcoin and Ethereum is an example of well-known and widely distributed blockchains.
"Board"	The board of directors of the Company.
"Cardano"	Cardano is a cryptocurrency network and open source project that aims to run a public blockchain platform for smart contracts. Cardano's internal cryptocurrency is called Ada. The development of the project is overseen and supervised by the Cardano Foundation based in Zug, Switzerland
"CEO"	Chief Executive Officer of the Company.
"CFO"	Chief Financial Officer of the Company.
"Cold Storage Wallet"	A digital wallet that is stored on a platform that is not connected to the Internet, thereby protecting the wallet from unauthorized access, cyber-hacks, and other vulnerabilities to which a system that is connected to the Internet is otherwise susceptible.
"Common Shares"	The common shares in the capital of the Company.
"Company"	Santo Mining Corp and or dba Santo Blockchain Labs Corp
"Fiscal Year"	Means the Company's fiscal year ending December 31
"GPU"	Graphics Processing Unit, a programmable logic chip (processor) specialized for display functions and effective at solving digital currency hashing algorithms.
"Hash"	Means the output of a hash function, i.e. the output of the fundamental mathematical computation of a particular cryptocurrency's computer code which miners execute.
"Hashrate"	Means a measure of cryptocurrency mining power in hashes per second whereby the expected income from

	mining is directly proportional to a miners Hashrate normalized by the total Hashrate of the network.
“Hot Storage Wallet”	A digital wallet that is online and connected in some way to the Internet. It is a term that refers to cryptocurrencies that are not being kept in a cold storage wallet.
“MaaS”	Means mining as a service.
“NFT”	A non-fungible token (NFT) is a unit of data stored on a digital ledger, called a blockchain, that certifies a digital asset to be unique and therefore not interchangeable. NFTs can be used to represent items such as photos, videos, audio and other types of digital files. Access to any copy of the original file, however, is not restricted to the buyer of the NFT. While copies of these digital items are available for anyone to obtain, NFTs are tracked on blockchains to provide the owner with a proof of ownership that is separate from copyright.
“Mining”	Mining refers to the provision of computing capacity to secure a distributed network by creating, verifying, publishing and propagating blocks in the Blockchain in exchange for rewards and fees denominated in the native token of that network (i.e. Bitcoin or Ethereum, as applicable).
“MW”	Megawatts.
“Person”	Includes any individual, firm, partnership, joint venture, venture capital fund, limited liability company, unlimited liability company, association, trust, trustee, executor, administrator, legal persona representative, estate, group, body corporate, corporation, unincorporated association or organization, governmental entity, syndicate or other entity, whether or not having legal status.
“PH/s”	Petahash per second.
“PoS”	Proof of stake (PoS) is a type of consensus mechanism by which a cryptocurrency blockchain network achieves distributed consensus. In PoS-based cryptocurrencies the creator of the next block is chosen via various combinations of random selection and wealth or age (i.e., the stake).
“PoW”	Proof of work (PoW) is a form of cryptographic zero-knowledge proof in which one party (the prover) proves to others (the verifiers) that a certain amount of computational effort has been expended for some purpose. Verifiers can subsequently confirm this expenditure with minimal effort on their part. The concept was invented by Cynthia Dwork and Moni Naor in 1993 as a way to deter denial-of-service attacks and other service abuses such as spam on a network by requiring some work from a service requester, usually meaning processing time by a computer. The term "proof of work" was first coined and formalized in a 1999 paper by Markus Jakobsson and Ari Juels. Proof of work was later popularized by Bitcoin as a foundation for consensus in permissionless blockchains and cryptocurrencies, in which miners compete to append blocks and mint new currency, each miner experiencing a success probability proportional to their computational effort expended. PoW and PoS (proof of stake) are the two best-known Sybil deterrence mechanisms. In the context of cryptocurrencies, they are the most common mechanisms.
“SEDAR”	Means the System for Electronic Document Analysis and Retrieval.
“SHA-256”	SHA-256 is a cryptographic Hash algorithm. SHA-256 generates an almost-unique 256-bit (32-byte) signature for a text. The most well-known cryptocurrencies that utilize the SHA-256 algorithm are Bitcoin and Bitcoin cash.
“Shareholders”	The holders of the Company’s Common Shares.
“Stakeholders”	The delegators of a Stake Pool
“Stake Pool”	Stake pools may be either public or private. A public stake pool is a Cardano network node with a public address that other users can delegate to and receive rewards. Private stake pools only deliver rewards to their owners.

## ITEM 6. ISSUER’S FACILITIES

If the issuer leases any assets, properties or facilities, clearly describe them as above and the terms of their leases.

Our principal executive and administrative offices are located:

8000 Avalon Blvd Suite 100  
 Alpharetta, Georgia 30009  
 United States of America  
 +1-404-418-6565

Our operating subsidiary is located at

6106 Nivel 6  
 Torre Las Perlas  
 Town Center Costa del Este  
 Panama City, Republic of Panama

**ITEM 7. COMPANY INSIDERS (OFFICERS, DIRECTORS AND CONTROL PERSONS)**

The goal of this section is to provide an investor with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant or beneficial shareholders.

Using the tabular format below, please provide information, as of the period end date of this report, regarding any person or entity owning 5% of more of any class of the issuer’s securities, as well as any officer, and any director of the company, or any person that performs a similar function, regardless of the number of shares they own. **If any insiders listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information (City, State) of an individual representing the corporation or entity in the note section.**

Name of Officer/Director or Control Person	Affiliation with Company (e.g. Officer Title /Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Note
<u>Frank Yglesias</u>	<u>CEO, Director</u>	<u>Miami Beach, FL</u>	<u>500,000,000</u>	<u>Preferred A</u>	<u>100%</u>	<u>_____</u>

**ITEM 8. LEGAL/DISCIPLINARY HISTORY**

A. Please identify whether any of the persons or entities listed above have, in the past 10 years, been the subject of:

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);

None

2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person’s involvement in any type of business, securities, commodities, or banking activities;

None

3. A finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding, or judgment has not been reversed, suspended, or vacated; or

None

4. The entry of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person’s involvement in any type of business or securities activities.

None

- B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

None



**ITEM 9. THIRD PARTY PROVIDERS**

Please provide the name, address, telephone number and email address of each of the following outside providers:

Securities Counsel

JDT LEGAL, PLLC  
897 W BAXTER DR.  
South Jordan, UT 84095

Accountant or Auditor

N/A

Investor Relations

None

**Other Service Providers**

Provide the name of any other service providers, including, counsel, advisor(s) or consultant(s) that assisted, advised, prepared or provided information with respect to this disclosure statement, or provided assistance or services to the issuer during the reporting period.

Name: Robin W Hunt  
Firm: Interactive Edgar Corp.  
Nature of Services: Bookkeeping  
Address: 17318 Dawkins Rd, New Haven, IN 46774

## ITEM 10. ISSUER CERTIFICATION

I, Fronjose Yglesias certify that:

1. I have reviewed this Quarterly disclosure statement of SANTO MINING CORP. d/b/a SANTO BLOCKCHAIN LABS CORP.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

August 11, 2022

/s/ Franjose Yglesias  
\_\_\_\_\_  
Franjose Yglesias,  
Chief Executive Officer