

CLEAN RESOURCES FINAL REPORT PACKAGE

Project proponents are required to submit a Final Report Package, consisting of a Final Public Report and a Final Financial Report. These reports are to be provided under separate cover at the conclusion of projects for review and approval by Alberta Innovates (AI) Clean Resources Division. Proponents will use the two templates that follow to report key results and outcomes achieved during the project and financial details. The information requested in the templates should be considered the minimum necessary to meet AI reporting requirements; proponents are highly encouraged to include other information that may provide additional value, including more detailed appendices. Proponents must work with the AI Project Advisor during preparation of the Final Report Package to ensure submissions are of the highest possible quality and thus reduce the time and effort necessary to address issues that may emerge through the review and approval process.

Final Public Report

The Final Public Report shall outline what the project achieved and provide conclusions and recommendations for further research inquiry or technology development, together with an overview of the performance of the project in terms of process, output, outcomes and impact measures. The report must delineate all project knowledge and/or technology developed and must be in sufficient detail to permit readers to use or adapt the results for research and analysis purposes and to understand how conclusions were arrived at. It is incumbent upon the proponent to ensure that the Final Public Report **is free of any confidential information or intellectual property requiring protection**. The Final Public Report will be released by Alberta Innovates after the confidentiality period has expired as described in the Investment Agreement.

Final Financial Report

The Final Financial Report shall provide complete and accurate accounting of all project expenditures and contributions over the life of the project pertaining to Alberta Innovates, the proponent, and any project partners. The Final Financial Report will not be publicly released.

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CLEAN RESOURCES FINAL PUBLIC REPORT TEMPLATE

1. PROJECT INFORMATION:

Project Title:	Grayblock Solar 1
Alberta Innovates Project Number:	G202000103
Submission Date:	March 2022
Total Project Cost:	\$504,046
Alberta Innovates Funding:	\$200,000
AI Project Advisor:	Sheila Schindel

2. APPLICANT INFORMATION:

Applicant (Organization):	Grayblock Power Inc
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3. PROJECT PARTNERS

Zeno Renewables (formally known as Virtuoso Energy) is very interested in working with Grayblock Power in order to help finance their operations at a corporate level and in future renewable energy projects as they scale some more of their commercial operation business (250 kW and greater solar)

A. EXECUTIVE SUMMARY

Grayblock Power, with the support of Alberta Innovates, investigated the commercial viability of crowd sourced financing using blockchain technologies. The objective of the project was to address a segment of the renewable energy market that has difficulty finding financing: energy projects, which are often local or commercial in scale, less than \$10 million in capital spend. These projects are often developed by mid-sized or small local business that directly employ and support the local economy.

Grayblock Power's objective was to use blockchain technology such as non-fungible token (NFTs), liquidity pools and smart contracts to efficiently organize and distribute ownership among a large group of small investors or purchasers. The advantages that blockchain technology has over crowdfunding platforms or fintech is that it is open, secure and highly liquid. This means those who buy smaller fractions of an energy project can know exactly where their financing went, the status of the project's performance and are able to trade their fraction if the capital invested is needed again. Grayblock Power was able to, through customer surveys, promotional materials, and meetings with energy developers, demonstrate there is a clear need for this type of financing for energy developers and that customers or non-accredited investors are very interested in owning clean energy that pays them.

Energy developers interested in the Grayblock platform were found in Canada, US and abroad. Grayblock both educated and demonstrated their product platform and other blockchain projects to illustrate how it could be leveraged. Through networking and marketing, Grayblock identified 26 Network Partners who are commercial size energy developers that are both actively interested in Grayblock's success. Based on market research, demographics between 20 – 40 in age, were most interested.

Grayblock Power also built an operational POC (Proof-of-concept) lending smart contract platform which users could test through an Avalanche testnet.

Unfortunately, regulation for blockchain technologies continues to be restrictive or cautious in nature. This required substantial guidance in order to mitigate lawyer fees and hesitation from project developers and end-consumers of the product. Due to these hurdles, Grayblock could not launch its project to the public due to such regulatory concerns which required substantially more resources than initially estimated and available during the project.

Regulation was found to be the greatest barrier for either innovation or business expansion at low costs. Although regulation serves to prevent fraudulent activities, uncertainty around common practice and guidelines posed a significant risk to the launch and success of the project. Although some but not all regulatory costs can be avoided or reduced with good experience and prudence. Grayblock will continue to pursue launch of its first energy project, and seek to maintain a presence in Alberta with focus on supporting local small or mid-sized businesses such as Zeno Renewables.

Learnings from this project include a real need for this type of project financing, which is not limited to Alberta, Canada or even the US. There is need from every country where the mandate to build renewables outweighs the ability for local experts to receive the financing quickly and cheaply to start building. This type of infrastructure would be even more beneficial to non-G8 countries and has a global capacity to offer its services. The customer or crypto market for buyers of renewable energy projects is of interest to a subset of the blockchain ecosystem: those interested in staking or receiving stable yield from decentralized exchanges and/or yield farming expressed great interest in the stability of payment and the opportunity to hold something which performs well during a bear market (when securities fall for a sustained period of time). Based on surveys, it is likely the vast majority of those who would be interested in these products are those interested in cryptocurrency but have not seen a legitimate reason to engage so far.

B. INTRODUCTION

Grayblock Power is building the software infrastructure to allow for highly liquid and transparent renewable energy financing through blockchain technologies. The blockchain products built using smart contracts, liquidity pools, decentralized exchanges and NFTs are custom built to address the specific needs of commercial and or local energy projects. This could include full transparency on the carbon emissions reduced, or used to automatically settle small investors with transparent performance reporting and accounting. Grayblock is using blockchain technology because of its security, transparency and liquidity. The security is provided through its decentralized nature, which no one person or corporation can receive all its profits or decide who or what to finance. All transactions on a blockchain must be validated through consensus which is published to a global ledger. By attaching a smart meter data with payment, smart contracts can both automatically settle an arbitrary number of small investors and any person can see those projects past performance. The liquidity is the last advantage which can not be addressed by traditional finance. Due to its security and transparency, any individual can trade their ownership to any other in the world. With new blockchains such as Avalanche, which Grayblock Power has chosen as its core network, transactions can take place 24/7, in under 5 seconds and for less than 10 cents (no matter the size).

When speaking to energy developers it was often the case to use examples and demonstrate already launched working crypto projects to show value. Very few people have an understanding of crypto technologies, security law regulations and energy projects. Although these barriers were high in terms of gaining more awareness, customers or investor interest was clear once understood or educated

C. PROJECT DESCRIPTION

Knowledge or technology description:

The project used the latest and most advanced blockchain based technologies to develop the infrastructure and products to support financing for renewable energy projects. Grayblock developed a

smart contract which acted as a crowd funding escrow for individuals to purchase any amount (1\$ to \$100,000+) of a renewable energy offering. A screening software tool API was looked at for Know-Your-Customer and Anti-Money Laundering (KYC-AML) regulations. Once fully funded the smart contract automatically closed and all individuals (accounts) that purchased the project are delivered. This part of the project partially satisfied the regulations required, as full implementation of KYC-AML must be provided by a third party which is trusted. This along with a third-party audit of the code, produced a high and unexpected cost in the order of 70k to 100k USD which was not allocated within our budget. Once individuals receive their project tokens, they could be “staked” to receive continually payments from the project. For individuals to be able to trade the project token, a liquidity pool (smart contract) had to be developed to allow those to exit when they needed. This was a new technological development during the project which greatly advanced and satisfied our objective of providing a proxy escrow account for which trading could be administered. With a liquidity pool, there is no longer any single individual trading with another (with 24/7 availability) with no third-party escrow.

The staking contract is a special smart contract which locks in the project token. The person who locks in their tokens then receives the rewards of the staking pool. In this case, the reward was the daily yield generated by a backend service we developed to model the solar generation of a 1 MW plant in Alberta, Vietnam and England. This included 1 month of real-world smart meter data taken from real facilities that acted as proxies. Individuals could decide where they wanted to put their project token to get that yield from a specific energy project. This satisfied our objective of demonstrating the software infrastructure built can easily replicate and service 1000s of energy projects on the same portal with 10s of thousands of active users. The data and performance of each energy project and total received yield to each user account would be fully trackable. NFTs were also developed to provide incentive for those who invested in specific energy projects. The NFTs, based on a customer survey, would increase both awareness and validate an individual’s actual support of a real-life energy project. This would help satisfy the objective that individuals would be interested in energy projects not just from a yield perspective but by feeling good about it and showing their friends. The NFTs were also minted in a limited fashion and were automatically generated and delivered to users’ wallets once the financing completed. Grayblock used the most advanced 3rd generation blockchain Avalanche on its private test net to launch the working smart contracts and infrastructure mentioned above. Avalanche has unique characteristics that is likely to make it a leading blockchain layer for either commercial, or public purposes. Avalanche uses a directed acyclic graph (DAG) as a consensus mechanism and utilizes 3 different layers to process transactions, execute smart contract code and send the base layer token Avalanche. The technology can also set up a sub-net which acts as its own blockchain layer. This allows for an inexpensive and fast network that has the capacity to support all the transactions necessary to facilitate hundreds of thousands of energy projects, owned by millions of people with perfect automatic settlement and secondary trading every 5 minutes with transaction costs of 5 to 10 cents. This satisfies the objective of demonstrating the scalability and the opportunity of this technology that can service a world market for renewable energy projects.

Updates to project objectives

An update to our project objectives was the advance of a Decentralized Autonomous Organization (DAO), known as the Energy Collective which would be incentivized to provide due diligence services and maintenance to the infrastructure built. DAOs in general are not new to blockchain but it is becoming a central theme of how these networks will manage and grow in the future with no central authority dictating how or what products should be used. The DAO also allowed us to recruit energy developers and services providers from around the world. Therefore the DAO acts as an incentive mechanism for which those involved in building it get ownership and say on the future direction of the infrastructure. This new DAO mechanism is likely an essential piece that was never placed in any objectives prior but Grayblock will be pursuing in order to establish itself in the blockchain space.

Project Specific Metrics

The Avalanche blockchain was not launched when our project started but in 2020 new advancements were made that will significantly change how blockchain can be implemented. Grayblock has demonstrated that the Avalanche network can launch 100s of thousands of projects at an incredibly low cost to maintain all settlement and historic performance for energy projects and investors with nearly perfect tracking for regulatory compliance. This would not have been possible on the Ethereum network and it is still not ready for this type of scaling and due to its design, it would have transaction fees of 100 USD each, which would make launching 100s of energy projects impossible and most small investors would find the investment would not be worth it economically.

We also developed a backend service which takes input through connected smart meters. This can measure the output of an energy project and automatically settle the owners of the project. Inputs recorded on the Avalanche ledger could be used to develop APIs that generate automated and detailed reports for any project relating to its performance or CO₂ impact.

D. METHODOLOGY

Grayblock's smart contract was modified from active and successful projects in blockchain. This reduced costs and speed to delivery with lower transaction fees for users. Due to the pandemic, much of the in-person marketing and hiring for team members could not be possible. Although a significant restriction, it enabled online meetings between software and energy developers and investors across the world. This allowed us to save significantly on travel and rental space. As such, Grayblock could operate as a decentralized organization from the onset. Although, challenges of organization, monitoring and collaborative work efforts were present in different forms.

E. PROJECT RESULTS

Customer Survey and Results

Grayblock conducted a customer survey of over 100 respondents in Canada and found people are generally interested in owning energy products, with expectations lower than actual benefits of a small to commercial infrastructure project. Our surveys also identified a clear need for an additional service to include tokenized CO₂ for carbon offsets. Many businesses mentioned that they would like to buy carbon offsets to advertise they are net zero and able to prove it. A decentralized carbon market could solve many of the issues relating to carbon markets and how they are audited today. Since different countries only accept and validate carbon offsets within their jurisdiction to which there exists no global standard. This market, through our research, is estimated to be 5 trillion by 2025 and will be a part of our future product offerings. This has further convinced us that blockchain technology may be the solution to bringing a global CO₂ market for energy producers and users.

Project Identification

Grayblock worked with most of the energy co-ops in Alberta and discussed the opportunity to help finance their projects. The energy co-ops were, for the most part, very interested and had projects that ranged from \$25K to \$2 million. Unfortunately, it was found over time that co-ops may not be the best partner, due to a lack of coordination or initiative. Mid-tier commercial energy developers in Alberta were also approached with similar need and interest. In several instances, we spoke to individual energy developers or small teams that had all the paper work, estimates and permits and other due diligence materials to support a capital investment to build an energy project. In these circumstances, the projects were in range of \$2 to \$15 million.

The issues which are faced by local energy developers in Alberta are the same across the world and in most cases far worse. If this infrastructure was demonstrated to successfully finance an energy project in real-time, Grayblock could assemble a pipeline of quality energy projects of over 500 MWs from around the world.

Regulatory document issuance

Traditionally, regulatory documentation would be required for any investment portal. Through the use of decentralized exchanges and liquidity pools, the need for an escrow, offering memorandum, can be avoided. This is a key piece to lowering costs and allows for liquidity (peer-to-peer) trading between individuals across all projects and markets.

Mobile First Software Portal

Our software was developed as a mobile first service platform with the intent of any user having access to their projects from anywhere in the world.

The development of a decentralized application and its access was user tested across 3 different types of energy projects with over 20 users interacting with our platform. This was implemented on Avalanche's testnet. From user feedback Grayblock developed a 1-pager information sheet in partnership with

Mountview Finance (which acted as the underwriter for the loan) for pre-screening projects and to generate interest from users who wanted to know more about the project's specifics. In addition we customized project NFTs, which were to act as collectible playing cards, for those who invested 1000 or more. This feature was a big selling point for the testers and helped with marketing projects yet to be successfully financed.

API integrations, settlement, and performance reporting

The smart contracts connected to a backend service for which Grayblock operated administered automatic settlement across all participants. This information was taken from actual project data over a 2 month period with a testing period of live updates over a week. This information could be further scraped and put into customized reports for each user. User feedback suggested quarterly reporting.

Third-party lenders would also be an additional user as part of the platform's service to which they would underwrite and assess the risk, terms, collateral and estimated yield. All of this is done off the blockchain and is best administered through written and legal contracts between the energy developer and lender governed by each parties necessary jurisdictions. This reduced our regulatory challenges and de-risked the services provided to all users of the network.

Marketing and Sales

Our marketing efforts focused on the primary methods for which the crypto community gain news of new projects or spread information. We used apps such as Telegram Messenger, Twitter, Discord (instant messaging and digital distribution platform), LinkedIn and Clubhouse (audio service) to grow awareness of what we were doing, gain more partnerships and attract our investors for our first energy project launch.

Through Telegram we amassed a following over 900 people at peak, which required constant attention from someone on team at all time zones to answer questions and welcome people. Grayblock also underwent several Ask Me Anything, in which we market ourselves to other telegram groups which are looking for projects to invest in. Significant interest and traction were seen in the Vietnam group, as cryptocurrency is used by a large portion of the population.

Twitter at peak amassed a following of 750 which also required constant commenting, releasing of updates, articles and sharing in order to maintain the following. Discord was used as a public place but more granularly organized for user knowledge management

LinkedIn marketing was likely the most successful of marketing efforts, by having a partnership with an influencer who hosts energy tech talks. Through this we were able to generate significant interest and had many professionals approach us for either offering projects or services. This helped us achieve very high attendance numbers for our club house presentations. Overall marketing and sales lacked but provided good information on which platforms were most affective and in targeting the right audience for our platform service offerings to users. This requires significant time and effort to continuously generate informative and relevant content that is both organic and paid advertisement.

F. KEY LEARNINGS

Project learnings

The current market adoption of blockchain and crypto continues to be a substantial challenge. It is likely very early in terms of investors, customers or wide public acceptance. This poses an issue when either providing a service or finding investors. Therefore, the products initially should heavily cater to a crypto audience for the first initial projects or proof of concept.

Regulation continues to be a challenge with more clarity and certainty required for this market to blossom. Even with knowledge and understanding of the regulatory space, it poses significant risk in the future to which past launches could be stymied by either unknown exorbitant costs or extraordinary delays in services provided due to a lack of clarity

Requirements for KYC & AML of each user is acceptable and understood to be a part of future regulation. This single requirement still adds significant costs to each user, and reduces opportunities for users in developing countries or BRIC type nations. Grayblock hopes that this will be resolved in the future with reduced frictional costs.

The need for additional and innovative financing to fuel the clean energy transition is clear, not just from Alberta, but across Canada, the US and the world. There are many issues which a platform service such as Grayblock's could be used to solve long standing problems in the energy finance market. The clean energy market is estimated to require 1-2T USD per year for the next 30 years and this does not include other infrastructure like transmission lines and transformers which are likely equal in magnitude. The opportunity to capture a trillion dollar market is still available with no direct competitors at this time.

The new normal will be to work remotely with a decentralized global team. This is not what was expected but it is what is happening. In fact, many blockchain projects are global and decentralized with clusters of teams in different countries. This is how Grayblock operates today, with over 20 Network Partners around the world who are interested and willing to participate or service the infrastructure to provide project finance. There are challenges which include culture, collaborative work and simply getting to know someone over a beer. It is likely to continue, evolve and become more pervasive and immersive. Grayblock believes it is an advantage for any organization to start considering how it would operate in global decentralized fashion in order to remain competitive.

Marketing and sales lacked in our project with too much focus on building software. The crypto space operates on influencers, Telegram, Twitter, Discord, YouTube and TikTok. The largest and most successful projects have dedicated large budgets and time in these spaces to build both paid and organic marketing. The costs for a YouTube influencer could be over \$100k USD per mention. Many projects have launched a token with no actual product or business plan, raising \$1-5 million in funding in a non-regulatory compliant way. These funds are then used to build the product and make the project successful. Launching first, on an idea, with good marketing is the conventional wisdom for success. Grayblock's DAO will enable this which has modified our roadmap while still being regulatory compliant.

G. OUTCOMES AND IMPACTS

During the project's life, several advancements in blockchain technology occurred. With 3rd generation networks like Avalanche, Solana and Terra an increase in speed, transaction volume and lower costs should enable many new applications that will begin to compete with services provided by corporations or banks. At the writing of the proposal for this project, Ethereum was proposed to be used to launch the smart contract.

The general population has limited or no Understanding of project finance, energy projects or blockchain technology. When added together and the perception the regulation is uncertain, the existing market for initial users remains small. At first the concept of blockchain was either scoffed at or not taken seriously. Over the course of this project, more interest and the need for such a service is starting to take hold as a true alternative to the conventional government or privately funded financing as a mechanism to accelerate clean energy.

There is a large demand for digital carbon offset reporting and tracking. Small to large businesses requested and mentioned a need to either have a way to sell or buy validated carbon offsets. This is now a part of Grayblock's future roadmap and will be interwoven to our future project offerings. The Grayblock strategy was to not partner or try to sell this technology to any existing large energy developer in order to maintain its independence. As there is certainly a need for local small investors to own and earn a stable yield, many users' feedback would mention the need to serve institutions or large investors. This again will be integrated and will now form part of Grayblock's future roadmap. At the start of the project, Grayblock was at a TRL of 4, and achievements to date suggest a current status of TRL 7 instead of the originally planned TRL 8. Although one could contribute many factors outside of Grayblock's control for not achieving 8, it is likely the marketing effort that failed. Marketing will be the key focus going forward.

The working Proof-of-Concept (POC) service platform with backend service, and DAO network will be integrated. This integration will save cost, time and maintenance for services provided

Avalanche and future 3rd generation blockchains are likely the real candidate networks that have the speed and low transaction costs to provide commercially viable products and services that will compete with traditional SaaS platforms. Over time Grayblock believes the reluctance and perceived difficulty in the use of these platforms will reduce over time. Grayblock continues to consider Avalanche as the best possible network to launch and maintain as its core network with cross platform integration.

H. BENEFITS

Economic

Grayblock has contacted most if not all the co-ops in operating, educating them on how this financing mechanism could work and how it could serve to help their goals. Grayblock identified 2 opportunities to work with and establish a commercial service for those identified. Unfortunately due to timing and or cost to market, it was not possible to solidify any arrangements. Local small to mid tier commercial projects

generally employ and use local materials, improving economic conditions of the regions as well as building expertise and human capital. Grayblock still plans to base its Canadian operations in Alberta and establish it as a hub for work and product development. As mentioned in previous responses, the opportunity and need to export and sell this service eclipses the need for all of Canada by several orders of magnitude. This will only enhance the importance of Grayblock's platform as a service to the benefit of Alberta and Canada overall.

Environmental

Good data results in good outcomes within pure free market environments. At current CO₂ emissions and reductions are recorded with inconsistent standards. This results in inefficient capital flows to non-productive means or unintended consequences over time. The ability to connect smart meters to a decentralized service platform that is publicly accessible from any where in the world would be a substantial first step in directing capital flows to the right efforts to reduce CO₂. Grayblock's platform provides such opportunity albeit only at scale. This is the type of outcome Grayblock is looking to achieve even though this may be much further ahead in terms of our first product offering, and initial roadmap. The positive news is that other decentralized networks can be linked, which could accelerate this rapidly and so our intent is to seek such partnerships, to where this makes most economic and business sense for Grayblock and share the same mission and vision.

Social

Through this project Grayblock was able to significantly increase people's awareness and utility of connecting blockchain to energy financing. If information is provided from a credible and knowledge source, often our potential users of the platform found it fascinating to learn and use this new technology and the potential benefit it could provide, not just to them but to the world in general. Now that the pandemic has passed, in-person meetings with online will likely prove an effective means of increasing this social awareness and growing the network at conclusion of this project with Alberta Innovates.

I. RECOMMENDATIONS AND NEXT STEPS

Grayblock's next steps and new roadmap for success

- Focus on growing its online presence
- Launch the network token GPN (Energy DAO)
- Implement corporate and institutional commercial partnerships
- Deliver the first successfully financed energy project using our smart contracts
- Deliver 500 MWs of additional projects as pipeline to the market
- Use user feedback to develop new products or services
- Maintain presence as central hub in Alberta to enhance regional and national economy

J. KNOWLEDGE DISSEMINATION

For most of the initial meetings and follow-on ones with the business community in Alberta, a lot of it was on education. After that Grayblock could demonstrate its POC and advantages in cost savings and speed to market. Grayblock believes we have reduced that knowledge gap and will continue to do so as time goes on.

New future services will include some form of carbon offsets for business to buy or energy developers to sell in a liquid and transparent manner. This is based on our contact with over 40 energy developers around the world, a common service that is sought. This is a market that has competitors but none of them have made much traction and the product is either too complicated or too opaque to understand. This is an opportunity to be aware of going forward.

Marketing will be a key effort moving forward. How to market, to which platforms and what the message and brand will be critically important. Through this Alberta Innovates project and learnings, Grayblock believes it has found its voice and where to make its next steps. Marketing should always be the first consideration before any substantial resources and time are put in place relating to the platforms development, product and service offerings.

The need for Grayblock and its platform as a service offering has only grown as a stronger argument to solving the issue of coordinating our global effort in reducing CO₂ emissions and building a fairer, more robust economy. Many of the social and political issues of today could be solved with the correct accounting that is transparent, secure and low cost. Accessibility to markets and users in developing nations would benefit the most, which will only enhance our global human capacity to seek more humane methods of administering ownership and building wealth in the future. Nature is the ultimate decider of what is and what is not and her consensus is validated through energy.

K. CONCLUSIONS

The Grayblock Power project was successful in validating the need for innovative financing to build clean energy necessary to reach our global netzero targets. Through customer surveys, user testing and partnerships with energy developers both in Alberta and abroad, the opportunity to address this need is in the trillions USD per year. The viability of using blockchain technology to administer potentially 100s of thousands of energy projects and organizing that through millions of customers is both commercially possible with current technology and is superior in both speed and cost when compared to traditional financing. This is validated through our lending offering and yield products which were successfully built during the course of this project and launched on the Avalanche testnet.

Regulatory uncertainty and cost still pose a significant barrier to entry, which ultimately prevented Grayblock from reaching its final goal of offering a real energy project to finance with real user money. That being said, regulations are not insurmountable and can be done in an intelligent manner to minimize both cost and risk.

Although most of the public are not users of crypto, many who are interested found this to be a reason to get involved through customer surveys. Audiences in 20 – 40 age range found it highly appealing and relevant to their future.

Energy developers at the start of this project had, for the most part, a highly negative view of blockchain technology. Over the course of last 12 months, conversations around the use and advantages of this technology are no longer negative and often viewed as the possible solution to funding and managing all the energy we need to build.

Marketing to the average crypto user today involves significant time and money spent on social media platforms. The successful projects are often marketed with no consideration for regulations and are offered as highly speculative, with no real application or business case behind them. This is not the type of offering Grayblock would have, but there is a subsection of the ecosystem who are interested in yield farming which would be competitive and appealing to those current crypto users.

There is significant opportunity to develop and benefit energy developers and advance Alberta's clean energy goals with this type of technology but covid plus constraints on resources available and general education and communication of a new type of technology users posed challenges, if compared to fintech or traditional SaaS business services. Although this is improving and is only more important and relevant today than it was when this project was first started. Conversations have changed and the return to in-person meetings and working will significantly improve this.

Not included as an objective of this initial proposed project, was an unexpected amount of interest from energy developers and service providers globally who want to see this commercially available. This represents an opportunity to export this technology with a forecasted pipeline of over 500M of quality energy projects for financing that can form our initial pipeline.

This project provided considerable learnings, some of which are commercially sensitive but will be used to continue and commercialize this technology. Although not set in stone, next steps are provided below

Next steps for Grayblock

- Grayblock power should follow the more conventional path of successful crypto projects, which includes the launch of its own token. This has been designed and developed and will constitute a DAO which will operate and benefit from the use and growth the Grayblock Power Network (GPN)
- Grayblock will implement and execute on a corporate strategy for large investors and major energy developers, and commercial partnerships which were not a focus of this project but can substantially aid in commercializing
- A social media and marketing strategy for content generation will be a main focus of Grayblock. As one of the learnings, organic growth and specific platforms are essential in ensuring commercial success
- Once the Energy DAO (GPN) is established, governance and use of funds will be administered through a decentralized network with Grayblock becoming a service provider to users of the network