



NEPTUNE DIGITAL ASSETS CORP.

**2024
ANNUAL
GENERAL
MEETING**

Notice of Annual General Meeting of Shareholders

Management Information Circular

To Participate In-Person:

DLA Piper (Canada) LLP
1133 Melville St, Suite 2700
Vancouver, British Columbia
V6E 4E5

To Participate Via Teleconference:

+1 604-901-0719 (Canada)

Access Code: 201058109#

Time:

11:00 a.m. (Vancouver time)

Date:

February 29, 2024

NEPTUNE DIGITAL ASSETS CORP.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

Take notice that the annual general meeting (the “**Meeting**”) of shareholders of Neptune Digital Assets Corp. (the “**Corporation**”) will be held at 1133 Melville Street, Suite 2700, Vancouver, British Columbia, V6E 4E5 and also via teleconference, on February 29, 2024 at 11:00 a.m. (Vancouver time) for the following purposes:

1. To receive the financial statements of the Corporation for its financial year ended August 31, 2023, and the report of the auditor thereon;
2. To fix the number of directors of the Corporation at five (5);
3. To elect directors of the Corporation for the ensuing year;
4. To appoint an auditor of the Corporation for the ensuing year and to authorize the directors to fix the auditor’s remuneration;
5. To consider, and if thought fit, to pass an ordinary resolution approving the Corporation’s share compensation plan; and
6. To transact such other business as may properly come before the Meeting or any adjournment thereof.

The Management Information Circular of the Corporation (the “**Circular**”) contains details of matters to be considered at the Meeting and accompanies and is deemed to form part of this Notice.

Notice-and-Access

The Corporation has elected to use the notice and access (“**Notice and Access**”) provisions under National Instrument 54-101 *Communications with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 *Continuous Disclosure Obligations* to distribute Meeting materials to shareholders. Notice and Access allows issuers to post electronic versions of proxy related materials on SEDAR+ and on one additional website, rather than mailing paper copies to shareholders. Shareholders have the right to request hard copies of any proxy related materials posted online by the Corporation under Notice and Access.

Meeting materials, including the Circular, are available under the Corporation’s profile at www.sedarplus.com and also at <https://docs.tsxtrust.com/2212>, and <https://neptunedigitalassets.com/investors/>. The Corporation will provide to any shareholder, free of charge, upon request to the Corporation’s transfer agent, TSX Trust Company (“**TSX Trust**”) toll free at 1 866 600 5869 or email TMXEInvestorServices@tmx.com, a paper copy of the Circular and any financial statements or management’s discussion and analysis of the Corporation filed with the applicable securities regulatory authorities during the past year. In order to allow reasonable time for you to receive and review a paper copy of the Circular or other document prior to the proxy deadline, you should make your request for a paper copy to TSX Trust by February 20, 2024.

Shareholders will have the opportunity to participate at the Meeting via teleconference regardless of their geographic location by calling +1 604-901-0719 (Canada and USA). Callers should dial in fifteen to twenty minutes prior to the scheduled time of the Meeting and input conference code 20105810# to join the Meeting. Please refer to the sections titled “*Appointment of Proxyholders*”, “*Voting by Proxyholders*”, “*Registered Shareholders*”, “*Beneficial Shareholders*” and “*Revocation of Proxies*” in the Circular for details on how to vote at the Meeting. **Shareholders will not be able to vote through the teleconference call and we encourage shareholders to vote their Common Shares prior to the Meeting by any of the means described in the Circular.**

Only shareholders whose names have been entered in the register of shareholders at the close of business on January 18, 2024, the record date for the Meeting, will be entitled to receive notice of and to vote at the Meeting. A shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournment or postponement thereof in person are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment or postponement thereof. To

be effective, the enclosed form of proxy must be deposited with the Corporation's registrar and transfer agent, TSX Trust., by mail or delivery to 301 - 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, Attn: Proxy Department, no later than 11:00 a.m. (Vancouver time) on February 27, 2024, being at least 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) before any adjournment or postponement of the Meeting.

If you are a non-registered shareholder (for example, if you hold shares of the Corporation in an account with a broker or other intermediary), you should follow the voting procedures described in the form of proxy or voting instruction form provided by your intermediary or call your intermediary for information as to how you can vote your shares. Note that the deadlines set by your intermediary for submitting your form of proxy or voting instruction form may be earlier than the dates described above. Late instruments of proxy may be accepted or rejected by the Chair of the Meeting in his or her discretion and the Chair is under no obligation to accept or reject any particular late instrument of proxy. The enclosed form of proxy appoints nominees of management as proxyholder and you may amend the proxy, if you wish, by inserting in the space provided the name of the person you wish to represent you as proxyholder at the Meeting.

Dated at Vancouver, British Columbia, January 18, 2024.

BY ORDER OF THE BOARD

"Cale Moodie"

Cale Moodie
President, Chief Executive Officer, Chairman and Director

MANAGEMENT INFORMATION CIRCULAR

as at January 18, 2024 unless indicated otherwise

This Management Information Circular (the “Circular”) is furnished in connection with the solicitation of proxies by the management of Neptune Digital Assets Corp. (the “Corporation”) for use at the annual general meeting (the “Meeting”) of its shareholders to be held on February 29, 2024 at the time and place and for the purposes set forth in the accompanying notice of the Meeting (the “Notice of Meeting”).

In this Circular, references to “the Corporation”, “we” and “our” refer to Neptune Digital Assets Corp. “Common Shares” means common shares without par value in the capital of the Corporation. “Beneficial Shareholders” or “Non-Registered Holder” means shareholders who do not hold Common Shares in their own name and “Intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies by management of the Corporation will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees of the Corporation. The Corporation does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals’ authorization to execute forms of proxy, except that the Corporation has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Corporation will reimburse such brokers and nominees for their related out-of-pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Corporation. No person has been authorized to give any information or to make any representation other than as contained in this Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Corporation. The delivery of this Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Circular. This Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

Notice-and-Access

The Corporation has elected to use the “notice-and-access” provisions (“**Notice-and-Access**”) that came into effect on February 11, 2013 under National Instrument 54-101 *Communications with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) and National Instrument 51-102 *Continuous Disclosure Obligations* (“**NI 51-102**”) of the Canadian Securities Administrators, for distribution of this Circular and other meeting materials, including the form of proxy, the voting instruction form (the “**VIF**”) and the Notice of Meeting (collectively, the “**Meeting Materials**”), to registered shareholders of the Corporation and Non-Registered Holders (as defined herein), other than those shareholders with existing instructions on their accounts to receive printed materials or those shareholders that request printed Meeting Materials.

Notice-and-Access allows issuers to post electronic versions of certain Meeting Materials online, via SEDAR and one other website, rather than mailing paper copies of such meeting materials to shareholders. The Corporation has adopted this alternative means of delivery in order to further its commitment to environmental sustainability and to reduce its printing and mailing costs.

The Corporation has posted the Meeting Materials, and its audited financial statements and management’s discussion and analysis for the year ended August 31, 2023, under its profile at www.sedarplus.com and also at <https://docs.txstrust.com/2212>, and on its website at <https://neptunedigitalassets.com/investors/>.

Although the Meeting Materials will be posted electronically online, registered shareholders and Non-Registered Holders (subject to the provisions set out below under the heading “*Beneficial Shareholders*”) will receive a “notice package” (the “**Notice-and-Access Notification**”) by prepaid mail, which includes the information prescribed by

NI 54-101, and a form of proxy, in the case of registered shareholders, or VIF, in the case of Non-Registered Holders, enabling them to vote at the Meeting. Shareholders should follow the instructions for completion and delivery contained in the form of proxy or VIF, and are reminded to review the Circular before voting.

Shareholders will not receive paper copies of the Meeting Materials unless they contact the Corporation's transfer agent, TSX Trust Company ("TSX Trust") toll-free at 1-866-600-5869 or email TMXEInvestorServices@tmx.com. Provided the request is made prior to the Meeting, TSX Trust will mail the requested materials within three business days. **Requests for paper copies of the Meeting Materials should be made by February 20, 2024 in order to receive the Meeting Materials in time to vote before the Meeting.**

Shareholders with questions about Notice-and-Access may contact TSX Trust by toll-free at 1-866-600-5869, or the Corporation's investor relations department by email at info@neptunedigitalassets.com.

Appointment of Proxyholders

The individuals named in the form of proxy are officers and/or directors of the Corporation. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or corporation other than either of the persons designated in the form of proxy, who need not be a shareholder, to attend and act for you on your behalf at the Meeting. You may do so either by striking out the names of those persons named in the accompanying form of proxy and inserting the name of that other person in the blank space provided in the form of proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholders

The persons named in the form of proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. A properly completed form of proxy confers discretionary authority on persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors,
- (b) any amendment to or variation of any matter identified therein, and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the form of proxy, the persons named in the form of proxy will vote the Common Shares represented by the proxy for the approval of such matter.

Registered Shareholders

Registered shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered shareholders electing to submit their proxies may do so by:

- (a) completing, dating and signing the enclosed form of proxy and returning it to TSX Trust, by fax (416) 595-9593, or by mail or by hand delivery at 301 - 100 Adelaide Street West, Toronto, Ontario, M5H 4H1; or
- (b) using the internet through the website of TSX Trust at www.voteproxyonline.com. Registered shareholders must follow the instructions that appear on the screen and refer to the enclosed form of proxy for the control number and the proxy access number;

in all cases ensuring that the completed form of proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

Beneficial Shareholders

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Many shareholders of the Corporation may be “non-registered” shareholders because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. More particularly, a person is not a registered shareholder in respect of shares which are held on behalf of that person (the “**Non-Registered Holder**”) but which are registered either: (a) in the name of an Intermediary that the Non-Registered Holder deals with in respect of the shares (“**Intermediaries**”) include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP’s, RRIF’s, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

- (a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it with the Transfer Agent as provided above; or
- (b) more typically, be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a “**proxy authorization form**”) which the Intermediary must follow. Typically, the proxy authorization form will consist of a one-page pre-printed form. Sometimes, instead of a one-page pre-printed form, the proxy authorization will consist of a regular printed proxy form accompanied by a page of instructions, which contains a removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit a Non-Registered Holder to direct the voting of Shares which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the Management Nominees named in the form and insert the Non-Registered Holder’s name in the blank space provided. In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered. As previously mentioned, there are two types of Non-Registered Holders: (i) those who object to their identity being made known to the issuers of securities which they own (“**Objecting Beneficial Owners**” or “**OBOs**”), and (ii) those who do not object to their identity being made known to the issuers of securities which they own (“**Non-Objecting Beneficial Owners**” or “**NOBOs**”). Subject to the provisions of NI 54- 101, issuers may deliver proxy-related materials directly to NOBOs.

In accordance with the requirements of NI 54-101, the Corporation has elected to send the Notice-and-Access Notification directly to the NOBOs. The Corporation will not be mailing the Notice-and-Access Notification to the OBOs. The Corporation does not intend to pay for Intermediaries to forward the Notice-and-Access Notification to OBOs, and an OBO will not receive the Notice-and-Access Notification unless the OBO’s Intermediary assumes the cost of delivery.

The Notice-and-Access Notification is being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Corporation or its agent has sent the Notice-and-Access Notification directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

By choosing to send the Notice-and-Access Notification to you directly, the Corporation (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering the Notice-and-Access Notification to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions set out in the VIF.

Notice-and-Access Notifications sent to Beneficial Shareholders who have not waived the right to receive Meeting Materials are accompanied by a VIF to be used instead of a form of proxy. By returning the VIF in accordance with the instructions noted on it, a Non-Registered Holder is able to instruct the registered shareholder how to vote on behalf of the Non-Registered Holder. VIFs, whether provided by the Corporation or by an Intermediary, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Common Shares which they beneficially own. **Non-Registered Holders receiving a VIF cannot use that form to vote Common Shares directly at the Meeting. Non-Registered Holders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.** Should a Non-Registered Holder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the Non-Registered Holder may request a legal proxy as set forth in the VIF, which will grant the Non-Registered Holder or his/her nominee the right to attend and vote at the Meeting.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by:

- (a) executing a form of proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the registered shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the form of proxy bearing a later date to TSX Trust at 301 - 100 Adelaide Street West, Toronto, Ontario, M5H 4H1 or at the address of the registered office of the Corporation at 1133 Melville Street, Suite 2700, Vancouver, British Columbia, V6E 4E5 at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or
- (b) personally attending the Meeting and voting the registered shareholder's Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors of the Corporation (the "**Board**") has fixed January 18, 2024 as the record date (the "**Record Date**") for determination of persons entitled to receive Notice of Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

As at January 18, 2024, there were 127,086,596 Common Shares issued and outstanding, each carrying the right to one vote.

On a show of hands, every individual who is present and is entitled to vote as a shareholder or as a representative of one or more corporate shareholders, or who is holding a proxy on behalf of a shareholder who is not present at the Meeting, will have one vote, and on a poll every shareholder present in person or represented by a proxy and every person who is a representative of one or more corporate shareholders, will have one vote for each Common Share.

To the knowledge of the directors and senior officers of the Company, no person or company beneficially owns, directly or indirectly or exercises control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding common shares of the Company.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the ordinary resolutions described herein. Any special resolutions must be determined by a two-thirds (2/3) majority of the votes cast on each special resolution at the Meeting.

PARTICULARS OF MATTERS TO BE ACTED UPON

Receipt of Financial Statements

The financial statements of the Corporation for the financial year ended August 31, 2023, together with the report of the auditor thereon, will be presented to the shareholders at the Meeting.

Election of Directors

The Board presently consists of five directors: Cale Moodie, Kalle Radage, Dario Meli, Carmen To and Mitchell Demeter. Shareholders will be asked to fix the number of directors of the Corporation at five (5) and to elect the persons listed below as directors. The following table sets out the name of each person proposed to be nominated by management for election as a director (a “**proposed director**”), the province or state, as applicable, and country of residence, all major offices and positions with the Corporation and any of its significant affiliates each now holds, each nominee’s principal occupation, business or employment for the five preceding years, the number of Common Shares beneficially owned by each, or over which each exercised control or direction, directly or indirectly, as at January 18, 2024.

Nominee Name and Place of Residence	Principal Occupation	Appointment Date	Common Shares Beneficially Owned Directly or Indirectly⁽¹⁾
Cale Moodie ⁽²⁾ President, CEO, Chairman and Director British Columbia, Canada	<p>Mr. Moodie is the co-founder of the Corporation and has been the President, Chief Executive Officer, and director of the Corporation since January 17, 2018.</p> <p>Mr. Moodie is also the Chief Financial Officer and director of Brixton Metals Corporation since November 2010, and a director of Full Metal Minerals Ltd. since October 2014.</p> <p>In the past five years, Mr. Moodie has also been the Chief Financial Officer and director of Eden Empire Inc. from May 14, 2020 to April 30, 2021, Chief Financial Officer of Full Metal Minerals Ltd. from January 2008 to October 2018, a director of Block X Capital Corp. from December 2016 to September 2018, the Chief Financial Officer of Vendetta Mining Corp. from August 2014 to November 2017 and Chief Financial Officer of Minaurum Gold Inc from March 2011 to August 2021.</p>	January 17, 2018	7,864,912 ⁽³⁾

Nominee Name and Place of Residence	Principal Occupation	Appointment Date	Common Shares Beneficially Owned Directly or Indirectly ⁽¹⁾
<p>Kalle Radage COO, Corporate Secretary and Director British Columbia, Canada</p>	<p>Mr. Radage has been the Chief Operating Officer of the Corporation since January 2018, assumed the additional role of Corporate Secretary and director of the Corporation on August 2019, and assumed the further role of Chief Financial Officer of the Corporation on March 2020 until March 2022.</p> <p>Mr. Radage was CEO of Clearly Payments Inc. from 2018 to 2020 and is currently its Chairman from 2018 to present, Director of Comm100 Network Corporation from 2020 to present, and President of Payfirma Corporation from 2012 to 2018.</p>	<p>August 20, 2019</p>	<p>2,491,318⁽⁴⁾</p>
<p>Carmen To⁽²⁾⁽⁵⁾ CFO and Director British Columbia, Canada</p>	<p>Mr. To has been a director of the Corporation since November 15, 2019. And the Chief Financial Officer of the Corporation since March 1, 2022.</p> <p>Mr. To is a Chartered Professional Accountant since 2004 and independent consultant from August 2012 to date. Mr. To is co-founder of Rent It Now Property Management Inc. since February 1, 2019. Previously, Mr. To also held the position of Controller at Gablecraft Homes Inc. and at Henderson Development (Canada) Ltd. and worked at KPMG LLP on both private and public company clients.</p>	<p>November 15, 2019</p>	<p>288,476</p>
<p>Dario Meli⁽²⁾⁽⁵⁾ Director British Columbia, Canada</p>	<p>Mr. Meli has been a director of the Corporation since January 17, 2018.</p> <p>Mr. Meli an entrepreneur with over 25 years experience building technology companies such as Quietly and Hootsuite, the world's largest social media dashboard.</p>	<p>January 17, 2018</p>	<p>960,000⁽⁶⁾</p>
<p>Mitchell Demeter⁽⁵⁾ Director British Columbia, Canada</p>	<p>Mr. Demeter has been a director of the Corporation since January 22, 2020.</p> <p>Mr. Demeter is also an independent director of Bitcoin Well Inc. since June 2022 and Hopefield Ventures Two Inc. since January 2023.</p> <p>Mr. Demeter has also held the positions of President of Netcoins Inc. from August 1, 2019 to October 2021; President and VP Business Development at NTC Holdings Corp. until resigning in October, 2021; Vice-President Business Development of Netcoins Inc. from January 2018 to August 1, 2019; co-founder of Bitcoiniaacs and Cointrader Exchange Inc. from 2013 to 2015; founder of NOA Today Services Inc. from September 2015 to December 2019; and director of BIGG Digital Assets Inc. from August 24, 2020 to October 15, 2021.</p>	<p>January 22, 2020</p>	<p>198,615</p>

Notes:

- (1) The information as to Common Shares beneficially owned or controlled has been furnished by the respective nominees.
- (2) Member of the Compensation Committee. Mr. Meli is Chair of the Compensation Committee.
- (3) Of this amount, 939,666 Common Shares are directly held by Mr. Moodie and 423,643 Common Shares are held by and through Neptune Asset Group Inc. (“**Spartan**”), a private company owned by Mr. Moodie and 423,643 Common Shares are held by and through Neptune Asset Group Inc. (“**Neptune Asset**”), a private company of which is controlled by Spartan.
- (4) Of this amount, 124,000 Common Shares are directly held by Mr. Radage, 1,245,962 Common Shares are held by Major Big Capital Corporation (“**Major Big**”), a private company wholly-owned by Mr. Radage and 1,273,241 Common Shares are held by and through Neptune Asset, a private company in which Major Big is a shareholder
- (5) Member of the Audit Committee. Mr. Meli is Chair of the Audit Committee.
- (6) All Common Shares are held by Closing Scene Holdings, a private company owned by Mr. Meli.

The term of office of each of the present directors of the Corporation expires at the Meeting. The nominees named above will be presented for election at the Meeting as management’s nominees and the persons named in the form of proxy intend to vote for the election of these nominees. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of shareholders of the Corporation or until that person’s successor is elected or appointed, unless such person’s office is earlier vacated in accordance with the articles of the Corporation, or in accordance with the provisions of the *Business Corporations Act* (British Columbia) (“**BCBCA**”).

The constating documents of the Corporation include an advance notice provision. The purpose of the advance notice provision is to provide shareholders, directors and management of the Corporation with direction on the procedure for shareholder nomination of directors. The advance notice provision is the framework by which the Corporation seeks to fix a deadline by which holders of record of the Common Shares must submit director nominations to the Corporation prior to any annual or special general meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Corporation for the notice to be in proper written form. The Corporation did not receive notice of any director nominations in connection with the Meeting within the time periods prescribed by the Corporation’s Articles. Accordingly, at the Meeting, the only persons eligible to be nominated for election to the Board are the above nominees.

Occupation, Business or Employment of Nominees

The following sets forth further particulars on those individuals who will be members of the Board and their relevant educational background:

Cale Moodie

Mr. Moodie, 48, is the co-founder, President, Chief Executive Officer and Chairman of the Corporation. Mr. Moodie’s career in public markets spans 15 years. Currently, Mr. Moodie is the CFO and director of Brixton Metals Corporation (TSX-V: BBB), a mineral resource exploration company, and a director of Full Metal Minerals Ltd. (TSX-V: FMM). He was the Chief Financial Officer of Minaurum Gold Inc. (TSX-V: MGG) from March 2011 to August 2021, Chief Financial Officer and director of Eden Empire Inc. (CSE: EDEN) between May 2020 and April 2021, Chief Financial Officer of Full Metal Minerals Ltd. (TSX-V: FMM) from January 2008 to October 2018, a director of Block X Capital Corp. (CSE: BXXX) from December 2016 to September 2018 and Chief Financial Officer of Vendetta Mining Corp. (TSX-V: VTT) from August 2014 to November 2017. Mr. Moodie was previously employed by KPMG LLP Vancouver with the Industrial Markets Group, with an emphasis on auditing mining and resource-based companies. Mr. Moodie is a Chartered Professional Accountant (CPA, CA) in good standing with the Chartered Professional Accountants of British Columbia.

Kalle Radage

Mr. Radage, 49, is currently the Chief Operating Officer and Corporate Secretary of the Corporation. Mr. Radage was CEO of Clearly Payments Inc. from 2018 to 2020 and is currently its Chairman from 2018 to present, Director of Comm100 Network Corporation from 2020 to present, and President of Payfirma Corporation from 2012 to 2018. Mr. Radage also held senior operational roles at Oracle, Nokia, and Sabela Media, which was successfully acquired by 24/7 Real Media for \$70M. Mr. Radage also served as a Venture Capitalist at Nokia Ventures and BDC Venture Capital, investing in enterprise and consumer technology companies. He has earned a Computer Science degree from

UBC and an MBA from IESE Business School in Spain. He is an active member of the technology community as an advisor, investor, and board member.

Dario Meli

Mr. Meli, 48, is an independent director of the Corporation. Mr. Meli an entrepreneur with over 25 years experience building technology companies such as Quietly and Hootsuite, the world's largest social media dashboard.

Carmen To

Mr. To, 44, is a director and Chief Financial Officer of the Corporation. Mr. To is a CPA, CA and previously worked at KPMG LLP on both private and public company clients. Mr. To is now an independent consultant and successful entrepreneur. Mr. To is a co-founder of Rent It Now Property Management Inc. and a former Controller of Gablecraft Homes Inc. and Henderson Development (Canada) Ltd. Mr. To completed programs of Bachelor of Commerce from the University of BC (2001) and Chartered Professional Accountant (2004). Mr. To is a Chartered Professional Accountant (CPA, CA) in good standing with the Chartered Professional Accountants of British Columbia.

Mitchell Demeter

Mr. Demeter, 37, is an independent director of the Corporation. Mr. Demeter is the former President of Netcoins Inc. from August 1, 2019 to October 2021, President and VP Business Development at NTC Holdings Corp. until October, 2021, Vice-President Business Development of Netcoins Inc. from January 2018 to August 1, 2019, and director of BIGG Digital Assets Inc. from August 24, 2020 to October 15, 2021. Prior to Netcoins Mr. Demeter was the co-founder of Bitcoiniacs and Cointrader Exchange Inc, some of Canada's earliest crypto exchanges. Mr. Demeter currently serves as an Independent Director to Bitcoin Well, one of Canada largest Bitcoin ATM operators and Hopefield Ventures Two Inc.

Regulatory Matters and Bankruptcies

Except as disclosed in this Circular, none of the proposed nominees for election as a director of the Corporation are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Corporation acting solely in such capacity.

Except as disclosed below, no proposed nominee for election as a director of the Corporation:

- (a) is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that,
 - (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for more than 30 consecutive days (together, an “**order**”) that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

- (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

No proposed nominee for election as a director of the Corporation has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

On January 5, 2023, the British Columbia Securities Commission (the “**BCSC**”) (and by reciprocity, the Alberta Securities Commission (collectively, the “**Commissions**”)) issued a cease trade order of all the securities of the Corporation (the “**CTO**”) for failure to file its annual audited financial statements, the management’s discussion and analysis and the certifications of annual filings for the year ended August 31, 2022 (the “**Financial Materials**”). Cale Moodie, Dario Meli, Kalle Radage, Carmen To, and Mitchell Demeter, each a current director of the Corporation standing for re-election as directors at the Meeting, were each a director of the Corporation at the time the CTO was issued. On March 25, 2023 the Corporation filed the Financial Materials. On March 29, 2023, the Corporation filed the outstanding interim financial statements, the management’s discussion and analysis, and the certifications of interim filings for the three month period ended November 30, 2022, and the BCSC subsequently issued an order revoking the CTO.

Appointment of Auditor

Management proposes to ratify the nomination of Kenway Mack Slusarchuk Stewart LLP, Chartered Professional Accountants, as the Corporation’s auditors for the ensuing year. Kenway Mack Slusarchuk Stewart LLP was first appointed auditor of the Corporation on August 30, 2023 following the resignation of the Corporation’s former auditors, RSM Canada LLP.

Unless such authority is withheld, the persons named in the accompanying form of proxy intend to vote for the appointment of Kenway Mack Slusarchuk Stewart LLP, as auditors of the Corporation, at a remuneration to be determined by the directors.

Approval of Share Compensation Plan

Background

On January 31, 2022, the Board adopted a share compensation plan (the “**Share Compensation Plan**”) and such Share Compensation Plan was subsequently approved by the TSX Venture Exchange (the “**TSX-V**”) and by the shareholders at the Corporation’s last annual general meeting held on August 30, 2023.

The Share Compensation Plan is a “rolling up to 10%” omnibus plan pursuant to which the total number of Common Shares which may be issued pursuant to restricted share units (“**RSUs**”) and stock options (“**Options**”) granted under the Share Compensation Plan, in the aggregate, is equal to up to a maximum of 10% of the issued and outstanding Common Shares at the time of the grant or award.

The TSX-V requires all listed companies with a “rolling up to 10%” share compensation plan, such as the Share Compensation Plan, to obtain shareholder approval for such plan on an annual basis. Accordingly, at the Meeting, shareholders will be asked to vote on an ordinary resolution (the “**Plan Resolution**”) to approve, for the ensuing year, the Share Compensation Plan as described below. A copy of the Share Compensation Plan has been filed on the Corporation’s SEDAR+ profile.

All Options and RSUs are governed under the terms of the Share Compensation Plan and, subject to shareholder approval of the Plan Resolution, any additional Options and RSUs granted by the Corporation would be governed by the Share Compensation Plan.

Particulars of the Share Compensation Plan

Overview

The Share Compensation Plan provides that the Board may from time to time, in its discretion, grant to the Eligible Person (as such term is defined below) selected by the Administrators (as such term is defined below) to participate the Share Compensation Plan (each, a “**Participant**”), who may include participants who are citizens or residents of the United States (each, a “**US Participant**”), with the opportunity, through RSUs and Options, to acquire an ownership interest in the Corporation.

The purpose of the Share Compensation Plan is to provide an incentive to the directors, officers, employees, consultants and other personnel of the Corporation or any of its subsidiaries to achieve the longer-term objectives of the Corporation; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Corporation; and to attract to and retain in the employ of the Corporation or any of its subsidiaries, persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Corporation.

The RSUs will rise and fall in value based on the value of the Common Shares. Unlike the Options, the RSUs will not require the payment of any monetary consideration to the Corporation. Instead, each RSU represents a right to receive one Common Share or a lump sum payment in cash following the attainment of vesting criteria determined by the Administrators at the time of the award (subject to TSX-V policies). See “*Restricted Share Units – Vesting Provisions*” below. The Options, on the other hand, are rights to acquire Common Shares upon payment of monetary consideration (i.e., the exercise price), subject also to vesting criteria determined at the time of the grant. See “*Options – Vesting Provisions*” below.

Purpose of the Share Compensation Plan

The stated purpose of the Share Compensation Plan is to advance the interests of the Corporation and its subsidiaries, and its shareholders by: (a) ensuring that the interests of Participants are aligned with the success of the Corporation and its subsidiaries; (b) encouraging stock ownership by such persons; and (c) providing compensation opportunities to attract, retain and motivate such persons.

The following people (each, an “**Eligible Person**”) are eligible to participate in the Share Compensation Plan: any Director, Officer, Employee, Management Company Employee and Consultant (as these terms are defined in the Share Compensation Plan).

Administration of the Share Compensation Plan

The Share Compensation Plan is administered by the Board or such other persons as may be designated by the Board from time to time (the “**Administrators**”) through the recommendation of the compensation committee of the Board (the “**Compensation Committee**”). The Administrators determine the eligibility of persons to participate in the Share Compensation Plan, when RSUs and Options will be awarded or granted, the number of RSUs and Options to be awarded or granted, the vesting criteria for each award of RSUs and grant of Options and all other terms and conditions of each award and grant, in each case in accordance with applicable securities laws and the requirements of the TSX-V.

Number of Common Shares Issuance under the Share Compensation Plan

The number of Common Shares available for issuance upon the vesting of RSUs awarded and Options granted under the Share Compensation Plan is limited to 10% of the issued and outstanding Common Shares at the time of any grant.

Restrictions on the Award of RSUs and Grant of Options

The awards of RSUs and grants of Options (collectively, the “**Security Based Compensation**”) under the Share Compensation Plan is subject to a number of restrictions:

- (a) the total number of Common Shares issuable pursuant to all Security Based Compensation granted or awarded under the Share Compensation Plan and any other share compensation arrangements of the Corporation cannot exceed 10% of the Common Shares then outstanding;
- (b) unless the Corporation obtains disinterested shareholder approval, the maximum aggregate number of Common Shares issuable pursuant to all Security Based Compensation granted or issued under the Share Compensation Plan and any other share compensation arrangements of the Corporation to any one Participant in any 12 month period cannot exceed 5% of the Common Shares then outstanding;
- (c) the maximum number of Common Shares issuable pursuant to all Security Based Compensation granted or issued under the Share Compensation Plan and any other share compensation arrangements of the Corporation in any 12 month period to any one Consultant shall not exceed 2% of the issued and outstanding Common Shares then outstanding;
- (d) the maximum aggregate number of Common Shares issuable pursuant to all Options granted to Investor Relations Service Providers (as such term is defined in the Share Compensation Plan) under the Share Compensation Plan and any other share compensation arrangements of the Corporation in any 12 month period in aggregate shall not exceed 2% of the issued and outstanding Common Shares; provided, that Options granted to any and all Investor Relations Service Providers must vest in stages over a period of not less than 12 months with no more than $\frac{1}{4}$ of the Options vesting in any three month period in accordance with the vesting requirements set out in the TSX-V’s policies; and
- (e) the aggregate sales price (meaning the sum of all cash, property, notes, cancellation of debt, or other consideration received or to be received by the Corporation for the sale of the securities) or amount of Common Shares issued during any consecutive 12-month period will not exceed the greatest of the following: (i) U.S.\$1,000,000; (ii) 15% of the total assets of the Corporation, measured at the Corporation’s most recent balance sheet date; or (iii) 15% of the outstanding amount of the Common Shares, measured at the Corporation’s most recent balance sheet date.

The following restrictions also apply to the Share Compensation Plan in accordance with TSX-V Policy 4.4:

- (a) All Security Based Compensation granted or issued under the Share Compensation Plan is non-assignable and non-transferable;
- (b) Unless the Corporation obtains disinterested shareholder approval, the maximum aggregate number of Common Shares issuable pursuant to all Security Based Compensation granted or issued under the Share Compensation Plan to Insider Participants (as such term is defined in the Share Compensation Plan) as a group shall not exceed 10% of the issued and outstanding Common Shares at any point in time;
- (c) Unless the Corporation obtains disinterested shareholder approval, the maximum number of Common Shares issuable pursuant to all Security Based Compensation granted or issued under the Share Compensation Plan in any 12 month period to Insider Participants as a group (together with those Common Shares issuable pursuant to any other share compensation arrangement) shall not exceed 10% of the issued and outstanding Common Shares, calculated as at the date that such Security Based Compensation is granted or issued to any Insider Participant;
- (d) Investor Relations Service Providers may not receive any Security Based Compensation other than Options; and
- (e) Any Security Based Compensation granted or issued to any Participant who is a Director, Officer, Employee, Consultant or Management Company Employee must expire within 12 months following the date the Participant ceases to be an Eligible Person under the Share Compensation Plan.

Restricted Share Units

The Administrators may award RSUs to Eligible Persons (other than Investor Relations Service Providers) under the Share Compensation Plan reserving for issuance such number of Common Shares equal to up to a maximum of 10% of the issued and outstanding Common Shares at the date of the award (such maximum amount to include any Options granted under the Share Compensation Plan that may be exercised for Common Shares).

(a) Mechanics for RSUs

RSUs awarded to Participants under the Share Compensation Plan are credited to an account that is established on their behalf and maintained in accordance with the Share Compensation Plan. After the vesting criteria of any RSUs awarded under the Share Compensation Plan is satisfied, a Participant shall be entitled to receive and the Corporation shall issue or pay (at its discretion): (i) a lump sum payment in cash equal to the number of vested RSUs recorded in the Participant's account multiplied by the Market Price (as such term is defined in the Share Compensation Plan) of the Common Shares traded on the TSX-V on the payout date; (ii) the number of Common Shares required to be issued to a Participant upon the vesting of such Participant's RSUs in the Participant's account will be, duly issued as fully paid and non-assessable shares and such Participant shall be registered on the books of the Corporation as the holder of the appropriate number of Common Shares; or (iii) any combination of thereof.

(b) Vesting Provisions

The Share Compensation Plan provides that: (i) at the time of the award of RSUs, the Administrators shall, subject to the TSX-V rules, determine the vesting criteria applicable to the awarded RSUs provided that, subject to certain exceptions in the Share Compensation Plan, no RSUs may vest before the date that is one year following the date of award; (ii) vesting of RSUs may include criteria such as performance vesting; (iii) each RSU shall be subject to vesting in accordance with the terms set out in an agreement evidencing the award of the RSU attached as Exhibit A to the Share Compensation Plan (or in such form as the Administrators may approve from time to time) (each an "**RSU Agreement**"); and (iv) all vesting and issuances or payments in respect of an RSU shall be completed no later than December 15 of the third calendar year commencing after the award date for such RSU.

It is the current intention that RSUs may be awarded with both time-based vesting provisions as a component of the Corporation's annual incentive compensation program, and performance-based vesting provisions as a component of the Corporation's long-term incentive compensation program.

Under the Share Compensation Plan, should the date of vesting of an RSU fall within a blackout period formally imposed by the Corporation or nine business days following the expiration of thereof, such date of vesting will be automatically extended to the tenth business day after the end of the blackout period.

(c) Termination, Retirement and Other Cessation of Employment in connection with RSUs

A person participating in the Share Compensation Plan will cease to be eligible to participate in the following circumstances: (i) receipt of any notice of termination of employment or service (whether voluntary or involuntary and whether with or without cause); (ii) retirement; and (iii) any cessation of employment or service for any reason whatsoever, including disability and death (an "**Event of Termination**"). In such circumstances, any vested RSUs will be issued as soon as practicable after the Event of Termination (and with respect to each RSU of a US Participant, such RSU will be settled and shares issued as soon as practicable following the date of vesting of such RSU as set forth in the applicable RSU Agreement, but in all cases within 60 days following such date of vesting); and, unless otherwise determined by the Administrators in their discretion, any unvested RSUs will be automatically forfeited and cancelled (and with respect to any RSU of a US Participant, if the Administrators determine, in their discretion, to waive vesting conditions applicable to an RSU that is unvested at the time of an Event of Termination, such RSU shall not be forfeited or cancelled, but instead will be deemed to be vested and settled and shares delivered following the date of vesting date of such RSU as set forth in the applicable RSU Agreement).

If an Event of Termination occurs involving the death of a Participant occurs and such Participant is entitled to any RSUs under the Share Compensation Plan, the heirs or administrators of such Participant must claim such Security Based Compensation within one year of the Participant's death.

Notwithstanding the above, if a person retires in accordance with the Corporation's retirement policy at such time, any unvested performance-based RSUs will not be forfeited or cancelled and instead shall be eligible to become vested in accordance with the vesting conditions set forth in the applicable RSU Agreement after such retirement (as if retirement had not occurred), but only if the performance vesting criteria, if any, have been met on the applicable date.

For greater certainty, if a person is terminated for just cause, all unvested RSUs will be forfeited and cancelled.

Options

The Administrators may at any time and from time to time grant Options to Eligible Persons reserving for issuance such number of Common Shares equal to up to a maximum of 10% of the issued and outstanding Common Shares as at the date of the grant (such maximum amount to include any RSUs awarded under the Share Compensation Plan).

(a) Mechanics for Options

Each Option granted pursuant to the Share Compensation Plan will entitle the holder thereof to the issuance of one Common Share upon achievement of the vesting criteria and payment of the applicable exercise price. Options granted under the Share Compensation Plan will be exercisable for Common Shares issued from treasury once the vesting criteria established by the Administrators at the time of the grant have been satisfied.

(b) Vesting Provisions

The Share Compensation Plan provides that the Administrators may determine when any Option will become exercisable and may determine that Options shall be exercisable in instalments or pursuant to a vesting schedule. The agreement evidencing the grant of the Option attached as Exhibit B to the Share Compensation Plan (or in such form as the Administrators may approve from time to time) will disclose any vesting conditions prescribed by the Administrators.

(c) Termination, Retirement and Other Cessation of Employment in connection with Options

A person participating in the Share Compensation Plan will cease to be eligible to participate where there is an Event of Termination. In such circumstances, unless otherwise determined by the Administrators in their discretion, any unvested Options will be automatically cancelled, terminated and not available for exercise and any vested Options may be exercised only before the earlier of: (i) the expiry of the Option; and (ii) six months after the date of the Event of Termination. If a person is terminated for just cause, all Options will be (whether or not then exercisable) automatically cancelled.

If an Event of Termination involving the death of a Participant occurs and such Participant is entitled to any Options under the Share Compensation Plan, the heirs or administrators of such Participant must claim such Security Based Compensation within one year of the Participant's death.

(d) Cashless Exercise

Subject to prior approval by the Administrators, a Participant may elect cashless exercise. In such case, the Participant will not be required to deliver to the Administrators a cheque or other form of payment for the aggregate exercise price of the Options. Instead the following will apply:

- (i) The Participant will instruct a broker selected by the Participant to sell through the stock exchange or market on which the Common Shares are listed or quoted, sufficient number of Common Shares issuable on the exercise of Options to cover the exercise price of the

Options, as soon as possible upon the issue of such Common Shares to the Participant at the then applicable bid price of the Common Shares.

- (ii) Before the relevant trade date, the Participant will deliver the exercise notice including details of the trades to the Corporation electing the cashless exercise and the Corporation will direct its registrar and transfer agent to issue a certificate for such Participant's Common Shares in the name of the broker (or as the broker may otherwise direct) for the number of Common Shares issued on the exercise of the Options, against payment by the broker to the Corporation of (i) the exercise price for such Common Shares; and (ii) the amount the Corporation determines, in its discretion, is required to satisfy the Corporation withholding tax and source deduction remittance obligations in respect of the exercise of the Options and issuance of Common Shares.
- (iii) The broker will deliver to the Participant the remaining value of the Options, net of any brokerage commission or other expenses (the "**In-the-Money Amount**"), in either (i) cash in an amount equal to the In-the-Money-Amount, or (b) such number of Common Shares (rounded down to the nearest whole number) having a fair market value equal to the In-the-Money Amount, plus a cash amount equal to the fraction of a Common Share that would otherwise be issuable multiplied by the fair market value of a Common Share.

(e) Net Exercise

Subject to prior approval by the Administrators, a Participant may elect to surrender for cancellation to the Corporation any vested Options being exercised and the Corporation will issue to the Participant, as consideration for the surrender of such Options, that number of Common Shares (rounded down to the nearest whole Common Share) on a net issuance basis in accordance with the following formula below:

$$X = \frac{Y(A - B)}{A}$$

where:

X = The number of Common Shares to be issued to the Participant in consideration for the net exercise of the Options under this Section 5.8;

Y = The number of vested Options with respect to the vested portion of the Option to be surrendered for cancellation;

A = The VWAP of the Common Shares; and

B = The Exercise Price for such Options.

(f) Other Terms

The Administrators will determine the exercise price and term/expiration date of each Option, provided that the exercise price in respect of that Option shall not be less than the Discounted Market Price on the date of grant. "**Discounted Market Price**" is defined in the Share Compensation Plan as the Market Price of the Common Shares, less a discount of up to 25% if the Market Price is \$0.50 or less; up to 20% if the Market Price is between \$2.00 and \$0.51; and up to 15% if the Market Price is greater than \$2.00; and "**Market Price**" is defined in the Share Compensation Plan as "as of any date, the closing price of the Common Shares on the TSX-V for the last market trading day prior to the date of grant of the Option or if the Common Shares are not listed on a stock exchange or quotation system, the Market Price shall be determined in good faith by the Administrators.

No Option shall be exercisable after ten years from the date the Option is granted. Under the Share Compensation Plan, should the term of an Option expire on a date that falls within a blackout period formally imposed by the Corporation or within nine business days following the expiration thereof, such expiration date will be automatically extended to the tenth business day after the end of the blackout period.

Change of Control

If there is a Change of Control (as such term is defined in the Share Compensation Plan) then, notwithstanding any other provision of the Share Compensation Plan except subsection 4.3(d) which will continue to apply in all circumstances, all unvested RSUs and any or all Options (whether or not currently exercisable) shall automatically vest or become exercisable, as applicable, such that Participants under the Share Compensation Plan shall be able to participate in the Change of Control transaction, including, at the election of the holder thereof, by surrendering such RSUs and Options to the Corporation or a third party or exchanging such RSUs or Options, for consideration in the form of cash and/or securities, to be determined by the Administrators in their sole discretion.

Transferability

RSUs awarded and Options granted under the Share Compensation Plan or any rights of a Participant cannot be transferred, assigned, charged, pledged or hypothecated, or otherwise alienated, whether by operation of law or otherwise.

Reorganization and Change of Control Adjustments

In the event of any declaration by the Corporation of any stock dividend payable in securities (other than a dividend which may be paid in cash or in securities at the option of the holder of Common Shares), or any subdivision or consolidation of Common Shares, reclassification or conversion of the Common Shares, or any combination or exchange of securities, merger, consolidation, recapitalization, amalgamation, plan of arrangement, reorganization, spin off involving the Corporation, distribution (other than normal course cash dividends) of Corporation assets to holders of Common Shares, or any other corporate transaction or event involving the Corporation or the Common Shares, the Administrators may, subject to any necessary TSX-V approvals, make such changes or adjustments, if any, as they consider fair or equitable, to reflect such change or event including adjusting the number of Options and RSUs outstanding under the Share Compensation Plan, the type and number of securities or other property to be received upon exercise or redemption thereof, and the exercise price of Options outstanding under the Share Compensation Plan, provided that the value of any Option or RSU immediately after such an adjustment shall not exceed the value of such Option or RSU prior thereto.

Amendment Provisions in the Share Compensation Plan

The Board may amend the Share Compensation Plan or any RSU or Option at any time without the consent of any Participant provided that such amendment shall:

- (a) not adversely alter or impair any RSU previously awarded or any Option previously granted, except as permitted by the adjustment provisions of the Share Compensation Plan and with respect to RSUs and Options of US Participants;
- (b) be subject to any regulatory approvals including, where required, the approval of the TSX-V; and
- (c) be subject to shareholder approval, where required by the requirements of the TSX-V, provided that shareholder approval shall not be required for the following amendments:
 - (i) amendments of a “housekeeping nature”, including any amendment to the Share Compensation Plan or a RSU or Option that is necessary to comply with applicable laws, tax or accounting provisions or the requirements of any regulatory authority, stock exchange or quotation system and any amendment to the Share Compensation Plan or an RSU or Option to correct or rectify any ambiguity, defective provision, error or omission therein, including any amendment to any definitions therein;
 - (ii) amendments that are necessary or desirable for RSUs or Options to qualify for favourable treatment under any applicable tax law;
 - (iii) amendments to the vesting provisions of any RSU or any Option (including any alteration, extension or acceleration thereof), providing such amendments do not adversely alter or impair such RSU or Option;

- (iv) amendments to the termination provisions of any Option (e.g., relating to termination of employment, resignation, retirement or death) that does not entail an extension beyond the original expiration date (as such date may be extended by virtue of a blackout period) providing such amendments do not adversely alter or impair such Option;
- (v) amendments to the Share Compensation Plan that would permit the Corporation to retain a broker and make payments for the benefit of Participants to such broker who would purchase Common Shares for such persons, instead of issuing Common Shares from treasury upon the vesting of the RSUs;
- (vi) amendments to the Share Compensation Plan that would permit the Corporation to make lump sum cash payments to Participants, instead of issuing Common Shares from treasury upon the vesting of the RSUs;
- (vii) the amendment of the cashless exercise feature set out in the Share Compensation Plan; and
- (viii) change the application of the Change of Control provisions in section 6.2 or the Reorganization Adjustments provisions in section 6.3 of the Share Compensation Plan.

For greater certainty, shareholder approval will be required in circumstances where an amendment to the Share Compensation Plan would:

- (a) increase the fixed maximum percentage of issued and outstanding Common Shares issuable under the Share Compensation Plan, other than by virtue of the adjustment provisions in the Share Compensation Plan, or change from a fixed maximum percentage of issued and outstanding Common Shares to a fixed maximum number of Common Shares;
- (b) increase the limits referred to above under “*Restrictions on the Award of RSUs and Grant of Options*”;
- (c) reduce the exercise price of any Option (including any cancellation of an Option for the purpose of reissuance of a new Option at a lower exercise price to the same person);
- (d) extend the term of any Option beyond the original term (except if such period is being extended by virtue of a blackout period); or
- (e) amend the amendment provisions in Section 6.4 of the Share Compensation Plan.

A full copy of the Share Compensation Plan can be found on the Corporation’s SEDAR+ profile and will be available for inspection at the Meeting.

Plan Resolution

In accordance with the policies of the TSX-V, the Plan Resolution must be passed by a majority of the votes cast on the ordinary resolution by all shareholders at the Meeting.

The Plan Resolution is an ordinary resolution, which must be passed by more than 50% of the votes cast by those shareholders entitled to vote, whether in person or by proxy. **In the absence of contrary instructions, the persons named in the accompanying form of proxy intend to vote the Common Shares represented thereby FOR the Plan Resolution.**

As of date of this Circular, there are 12,050,000 Options and no RSUs outstanding under the Share Compensation Plan reserving for issuance of a total of 12,050,000 Common Shares, being approximately a total of 9.48% of the issued and outstanding Common Shares. If the Plan Resolution is approved by the shareholders, an additional 658,660 Options and RSUs will be available for grant based on the number of 127,086,596 issued and outstanding Common Shares as of the date of this Circular.

The Plan Resolution, which must be approved by the holders of a majority of the Common Shares voting at the Meeting, is as follows:

“RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the Share Compensation Plan, as described in the Circular, with the grant of RSUs and Options thereunder in accordance therewith, is hereby ratified, confirmed and approved and shall continue and remain in effect until further ratification is required pursuant to the rules of the TSX-V or other applicable regulatory requirements;
2. the maximum number of Common Shares reserved for issuance under the Share Compensation Plan shall be no more than 10% of the Corporation’s issued and outstanding share capital at the time of any RSU or Option award or grant;
3. the Corporation is hereby authorized and directed to issue such Common Shares pursuant to the Share Compensation Plan as fully paid and non-assessable Common Shares;
4. any one director or officer of the Corporation be and is hereby authorized to make any changes to the Share Compensation Plan, as may be required or permitted by the TSX-V; and
5. any one director or officer of the Corporation is authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to this ordinary resolution.”

The Plan Resolution must be approved by a simple majority approval of the votes cast at the Meeting by the holders of Common Shares. If the Share Compensation Plan is not approved by the shareholders, the Corporation will have to consider other methods of compensating and providing incentives to directors, officers, employees and consultants.

The Board recommends that you vote in favour of the above Plan Resolution. In the absence of a contrary instruction, the persons named in the enclosed form of proxy intend to vote in favour of the Plan Resolution.

EXECUTIVE COMPENSATION

All dollar amounts in this Circular are expressed in Canadian dollars unless otherwise indicated.

Compensation Discussion & Analysis

The Board is responsible for the oversight of the Corporation’s strategy, policies and programs on the compensation and development of senior management and directors. The Board is advised on such matters by the Corporation’s Compensation Committee.

The Corporation’s executive compensation program is intended to provide an appropriate overall compensation package that permits the Corporation to attract and retain highly qualified and experienced senior executives and to encourage superior performance by the Corporation. The Corporation’s compensation policies are intended to motivate individuals to achieve and to award compensation based on corporate and individual results. The compensation of the Corporation’s executive officers is established based on a relatively equal weighing of each of these considerations.

Compensation for the Corporation’s executive officers is intended to reflect a fair evaluation of overall performance and is intended to be competitive in aggregate with levels of compensation of comparable corporations. The Corporation’s compensation structure is primarily composed of two components: base salary and Options and RSUs to purchase Common Shares. The Corporation generally strives to use long term incentives, such as the grant of Options, as performance incentives for executive management and to provide the opportunity for overall compensation of employees, including executives, to be above industry-average levels as well as to increase the alignment of interests between employees, executive management and shareholders. Executive officers and directors are eligible to be granted Options under the Share Compensation Plan, and previous grants of Options are taken into consideration when considering new grants. The Share Compensation Plan is intended to provide long term rewards linked directly to the market value of the Common Shares. The Corporation is of the view that the Share Compensation Plan is in the best

interests of the Corporation and will assist the Corporation to attract, motivate and retain talented and capable board members and executive management.

The Share Compensation Plan also allows the Corporation to grant from time to time RSUs to non-employee directors, employees and/or consultants of the Corporation or its designated affiliates on such terms and conditions as prescribed by the Share Compensation Plan. As of the date of this Circular, there are 12,050,000 Options and no RSUs outstanding under the Share Compensation Plan and, if the Share Compensation Plan is approved by the shareholders, an additional 658,660 Options and RSUs will be available for grant under the Share Compensation Plan based on the number of issued and outstanding Common Shares as of the date of this Circular.

During the financial year ended August 31, 2023, the Corporation granted 1,975,000 Options to certain directors, officers and consultants of the Corporation exercisable at \$0.23 per Option expiring on September 21, 2032 pursuant to the terms of the Share Compensation Plan.

The Corporation does not have a pension plan benefit program nor a non-equity incentive plan in place. Therefore, there were no payments or benefits in connection with a defined benefit or a defined contribution plan and no annual incentive plan or long-term incentive plan awards offered to the Named Executive Officers (as defined below) during the Corporation's most recently completed financial year.

Given the current stage of development and the limited elements of executive compensation, the Board believes it has effective risk management and regulatory compliance relating to its compensation policies used in determining executive compensation. Risks related to compensation are taken into consideration as part of the general review and determination of executive compensation by the Board. Inappropriate and excessive risks by executives are mitigated by regular Board meetings during which financial and other information of the Corporation is reviewed, and which information includes executive compensation. Interested directors declare their interest and abstain from voting on compensation matters. No risks have been identified arising from the Corporation's compensation policies and practices that are reasonably likely to have a material adverse effect on the Corporation.

The Corporation does not permit its NEOs (as defined below) or directors to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Compensation Committee

The Compensation Committee of the Board is responsible for advising and making recommendations to the Board on matters relating to the compensation, development and recruitment of senior officers and directors. The Compensation Committee is composed of three members, one of whom is not independent director.

The current members of the Compensation Committee are Messrs. Cale Moodie, Dario Meli and Carmen To. For the ensuing year, the members of the Compensation Committee are expected to be comprised of the same three individuals. Mr. Meli is considered to be independent from the Corporation. Mr. Moodie, President, Chief Executive Officer and Chairman of the Corporation and Mr. To, Chief Financial Officer of the Corporation, are not considered independent. Each member of the Compensation Committee has direct experience relevant to their responsibilities on the committee, including acting as officers and directors of other publicly-traded corporations, and as a result is familiar with remuneration in the Corporation's industry.

Skills and experience that enable the Compensation Committee to make decisions on the suitability of the Corporation's compensation policies and practices include:

Dario Meli: Mr. Meli is the Chair of the Compensation Committee. Mr. Meli is an entrepreneur with over 20 years experience building technology companies such as Quietly and Hootsuite, the worlds largest social media dashboard.

Cale Moodie: Mr. Moodie's career in public market finance spans well over a decade in roles as founder, CFO, director and Audit Committee Chair for numerous publicly traded

companies on the TSX-V. He has been involved in over \$100M in financings and instrumental in numerous transactions including the sale of Underworld Resources (as CFO) to Kinross Gold for \$140M in 2010. Mr. Moodie has been an avid follower and investor in the digital currency and blockchain space since 2013. He completed programs of Bachelor of Science from UBC (1999) and Chartered Professional Accountant (2006). He was previously employed by KPMG LLP Vancouver with the Industrial Markets Group, with an emphasis on auditing mining and resource based companies. Mr. Moodie is a Chartered Professional Accountant (CPA, CA) in good standing with the Chartered Professional Accountants of British Columbia.

Carmen To:

Mr. To is a CPA, CA and previously worked at KPMG LLP on both private and public company clients. Mr. To is now an independent consultant and successful entrepreneur. Mr. To is a co-founder of Rent It Now Property Management Inc. and a former Controller of Gablecraft Homes Inc. and Henderson Development (Canada) Ltd. Mr. To completed programs of Bachelor of Commerce from the University of BC (2001) and Chartered Professional Accountant (2004). Mr. To is a Chartered Professional Accountant (CPA, CA) in good standing with the Chartered Professional Accountants of British Columbia.

Statement of Executive Compensation

Named Executive Officer

In this section, "Named Executive Officer" ("**NEO**") means each of the following individuals:

- (a) a Chief Executive Officer ("**CEO**");
- (b) a Chief Financial Officer ("**CFO**");
- (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at August 31, 2023.

The following information regarding executive compensation is presented in accordance with National Instrument Form 51-102F6V and sets out the compensation that the Board intended to pay, make payable, award, grant, give or otherwise provide to each NEO and director for the financial year ended August 31, 2023.

Director and NEO Compensation, Excluding Compensation Securities

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Corporation to each NEO and director, in any capacity, for the two most recently completed financial years.

Table of Compensation Excluding Compensation Securities								
Name and principal position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of Perquisites (\$)	Pension value (\$)	Value of all other compensation (\$)	Total compensation (\$)
Cale Moodie <i>President, CEO, Chairman, and Director</i>	2023	405,233	148,295	Nil	7,500	Nil	Nil	561,028 ⁽¹⁾
	2022	372,000	198,000	Nil	7,500	Nil	Nil	577,500 ⁽¹⁾
Carmen To ⁽²⁾ <i>CFO and Director</i>	2023	114,700	48,685	Nil	7,500	Nil	Nil	170,885 ⁽³⁾
	2022	74,833	25,625	Nil	3,750	Nil	Nil	104,208 ⁽³⁾
Kalle Radage <i>COO and Director</i>	2023	292,667	107,100	Nil	7,500	Nil	Nil	407,267 ⁽⁴⁾
	2022	268,667	143,000	Nil	7,500	Nil	Nil	419,167 ⁽⁴⁾
Dario Meli <i>Director</i>	2023	54,033	Nil	Nil	Nil	Nil	Nil	54,033 ⁽⁵⁾
	2022	49,600	Nil	Nil	Nil	Nil	Nil	49,600
Mitchell Demeter <i>Director</i>	2023	54,033	Nil	Nil	Nil	Nil	Nil	54,033 ⁽⁵⁾
	2022	49,600	Nil	Nil	Nil	Nil	Nil	49,600

Notes:

- (1) Total compensation of \$561,028 and \$577,500, were paid or accrued to Mr. Moodie through Spartan Pacific Financial Ltd. (“**Spartan Pacific**”), a company controlled by Mr. Moodie, for the financial years ended August 31, 2023, and 2022 respectively. Such compensation included annual bonuses of \$148,295 and \$198,000 accrued by Spartan Pacific for the financial year ended August 31, 2023 and 2022 respectively as a result of satisfying certain performance-based milestones set by the Compensation Committee in accordance with the Spartan Management Services Agreement (as defined below).
- (2) Mr. To was originally appointed a director of the Corporation on November 15, 2019. On March 1, 2022, Mr. To was appointed the CFO of the Corporation.
- (3) Total compensation of \$170,885 and \$104,208, were paid or accrued to Mr. To through Carmen To Consulting Corp. (“**To Consulting**”), a company wholly owned by Mr. To, for the financial years ended August 31, 2023 and 2022 respectively. Such compensation included annual bonuses of \$48,685 and \$25,625 accrued by Carmen To Consulting Corp. for the financial year ended August 31, 2023 and 2022 respectively as a result of satisfying certain performance-based milestones set by the Compensation Committee in accordance with the To Consulting Agreement (as defined below).
- (4) Total compensation of \$407,267 and \$419,167 were paid or accrued to Mr. Radage through Major Big Consulting Corp. (“**Major Big**”) for the financial years ended August 31, 2023 and 2022, respectively. Such fees included annual bonuses of \$107,100 and \$143,000 accrued by Major Big for the financial year ended August 31, 2023 and 2022 as a result of satisfying certain performance-based milestones set by the Compensation Committee in accordance with the Major Big Consulting Agreement (as defined below).
- (5) The non-executive directors are entitled to \$4,708 per month as of May 1, 2023.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to the current officers and directors by the Corporation for services provided or to be provided, directly or indirectly, for the financial year ended August 31, 2023:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities ⁽¹⁾ (#)	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of underlying security on date of grant (\$)	Closing price of underlying security at year end (\$)	Expiry Date
Cale Moodie <i>President, CEO, Chairman. And Director</i>	Stock Options	750,000	September 21, 2022 ⁽²⁾	0.23	0.23	0.25	September 21, 2032
Carmen To ⁽⁴⁾ <i>CFO and Director</i>	Stock Options	200,000	September 21, 2022 ⁽²⁾	0.23	0.23	0.25	September 21, 2032
Kalle Radage ⁽⁶⁾ <i>COO and Director</i>	Stock Options	550,000	September 21, 2022 ⁽²⁾	0.23	0.23	0.25	September 21, 2032
Dario Meli <i>Director</i>	Stock Options	200,000	September 21, 2022 ⁽²⁾	0.23	0.23	0.25	September 21, 2032
Mitchell Demeter <i>Director</i>	Stock Options	200,000	September 21, 2022 ⁽²⁾	0.23	0.23	0.25	September 21, 2032

Notes:

(1) Each option entitles the holder to acquire one common share.

(2) On September 21, 2022, the Board approved a total grant of 1,975,000 Options, with 750,000 Options granted to Mr. Moodie, 200,000 Options granted to Mr. To., 550,000 Options granted to Mr. Radage, 200,000 options granted to Mr. Meli, and \$200,000 granted to Mr. Demeter.

No compensation security has been re-priced, cancelled and replaced, has its term extended, or otherwise been materially modified, in the most recently completed financial year.

Exercise of Options and Compensation Securities by Directors and NEOs

During the financial year ended August 31, 2023, no NEO or director exercised compensation securities.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table provides information regarding compensation plans under which equity securities of the Corporation are authorized for issuance in effect as of the end of the Corporation's most recently completed financial year:

Equity Compensation Plan Information

Plan Category	Number of Securities to be Issued upon Exercise of Options, Warrants and Rights (as at August 31, 2023)	Weighted – Average Exercise Price of Outstanding Options, Warrants and Rights (as at August 31, 2023)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (as at August 31, 2023)
Equity Compensation Plans Approved by Securityholders ⁽¹⁾	12,450,000 ⁽²⁾	\$0.50	103,481 ⁽³⁾
Equity Compensation Plans Not Approved by Securityholders	N/A	N/A	N/A
Total	12,450,000	\$0.50	103,481

Notes:

(1) For a description of the terms of the Share Compensation Plan, see "*Particulars of Matters to be Acted Upon – Approval of Share Compensation Plan*".

- (2) This figure represents all of 12,450,000 outstanding Options. All outstanding RSUs awarded vested during the financial year ended August 31, 2021.
- (3) This figure is calculated based upon 10% of the outstanding Common Shares as of August 31, 2023 being 125,534,811. The maximum number of Common Shares and RSUs issuable under the Share Compensation Plan is limited to 10% of the total number of Common Shares outstanding from time to time under the Share Compensation Plan. The Share Compensation Plan is a “rolling 10%” omnibus plan whereby the total number of Common Shares that are issuable pursuant to all Options and RSUs granted or awarded thereunder, in aggregate, is equal to up to a maximum of 10% of the issued and outstanding Common Shares as of the date of grant or award (together with any Common Shares issuable pursuant to any other share compensation arrangement).

Pension Plan Benefits

The Corporation does not offer pension plan (neither defined benefit nor defined contribution) benefits to its officers, directors and employees. Furthermore, the Corporation does not have a deferred compensation plan related to each Name Executive Officer.

Termination and Change of Control Benefits

As at August 31, 2023, there were no employment contracts between the Corporation or its subsidiaries and any of its Named Executive Officers other than its CEO, CFO and COO. As well, there is no compensatory plan or arrangement with respect to a Named Executive Officer which results or will result from the resignation, retirement or any other termination of employment of a Named Executive Officer’s employment with the Corporation and its subsidiaries or from a change of control of the Corporation or any subsidiary of the Corporation or a change in an NEO’s responsibilities following change of control other than its CEO, CFO and COO.

The Corporation has a management services agreement with Spartan Pacific for the provision of CEO services. The Corporation entered into an amended consulting agreement effective May 1, 2021, with Spartan Pacific and Mr. Moodie (the “**Spartan Management Services Agreement**”). Under the Spartan Management Services Agreement, the Corporation will pay Spartan Pacific management services fees of \$360,000 per annum (the “**Spartan Fees**”) and an annual bonus at a rate of up to 100% of the Spartan Fees, which shall be measured against performance-based milestones as determined by the Compensation Committee. Effective May 1, 2023, the Spartan Fees have been increased to \$423,700 per annum.

Under the Spartan Management Services Agreement, the Corporation may terminate Mr. Moodie (i) at any time, without notice or payment in lieu thereof, for just cause; or (ii) by providing a 24 months’ notice or payment in lieu of such notice for termination without just cause. Upon a change of control, or within six months from the date of a change of control, Mr. Moodie may terminate the Spartan Management Services Agreement and will thereupon be entitled to receive payment of an amount equal to 24 months of the Spartan Fees. An estimate of the amount payable to Spartan Pacific if either of the triggering events occurred on August 31, 2023 is \$847,400.

The Corporation has a management services agreement with Major Big for the provision of consulting services in connection with various elements of the Corporation’s business and operations. The Corporation entered into an amended consulting agreement effective May 1, 2021, with Major Big and Mr. Radage (the “**Major Big Consulting Agreement**”). Under the Major Big Consulting Agreement, the Corporation will pay Major Big management services fees of \$260,000 per annum (the “**Major Big Fees**”) and an annual bonus at a rate of up to 100% of the Major Big Fees, which shall be measured against performance-based milestones as determined by the Compensation Committee. Effective May 1, 2023, the Major Big Fees have been increased to \$306,000 per annum.

Under the Major Big Consulting Agreement, the Corporation may terminate Mr. Radage (i) at any time, without notice or payment in lieu thereof, for just cause; or (ii) by providing a 24 months’ notice or payment in lieu of such notice for termination without just cause. Upon a change of control, or within six months from the date of a change of control, Mr. Radage may terminate the Major Big Consulting Agreement and will thereupon be entitled to receive payment of an amount equal to 24 months of the Major Big Fees. An estimate of the amount payable to Major Big if either of the triggering events occurred on August 31, 2023 is \$612,000.

The Corporation has a management services agreement dated February 28, 2022 with To Consulting for the provision of Chief Financial Officer services (the “**To Consulting Agreement**”). Under the To Consulting Agreement, the Corporation will pay To Consulting management services fees of \$100,000 per annum (the “**To Consulting Fees**”) and an annual bonus at a rate of up to 100% of the To Consulting Fees, which shall be measured against performance-

based milestones as determined by the Compensation Committee. Effective May 1, 2023, the To Consulting Fees have been increased to \$139,100 per annum.

Under the To Consulting Agreement, the Corporation may terminate Mr. To (i) at any time, without notice or payment in lieu thereof, for just cause; or (ii) by providing a 24 months' notice or payment in lieu of such notice for termination without just cause. Upon a change of control, or within six months from the date of a change of control, Mr. To may terminate the To Consulting Agreement and will thereupon be entitled to receive payment of an amount equal to 24 months of the To Consulting Fees. An estimate of the amount payable to To Consulting if either of the triggering events occurred on August 31, 2023 is \$278,200.

Directors' and Officers' Liability Insurance

The Corporation has not purchased liability insurance but has agreed to indemnify directors and officers of the Corporation against all costs, charges and expenses reasonably incurred by them in respect of certain proceedings to which they may be made party by reason of their status as directors or officers of the Corporation.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 *Audit Committees* of the Canadian Securities Administrators (“**NI 52-110**”) requires the Corporation, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth in the following:

Audit Committee Mandate and Terms of Reference for Chair

The mandate and responsibilities of the audit committee of the Board (the “**Audit Committee**”) can be found in the Audit Committee Charter, which is attached to this Circular as Schedule “A”.

Composition of the Audit Committee

The Audit Committee is comprised of the following members:

<i>Member</i>	<i>Independent⁽¹⁾</i>	<i>Financially Literate⁽²⁾</i>
Dario Meli	Yes	Yes
Carmen To	No	Yes
Mitchell Demeter	Yes	Yes

Notes:

- (1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Corporation which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.
- (2) An individual is financially literate if the member has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

Relevant Education and Experience

Information regarding the relevant education and experience of the members of the Audit Committee is set out above in the sections titled “*Particulars of Matters to be Acted Upon – Election of Directors*”. Each member of the Audit Committee has an understanding of the business in which the Corporation is engaged and has an appreciation of the financial issues and accounting principles that are relevant in assessing the Corporation's financial disclosures and internal control systems.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation’s most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), Subsection 6.1.1(4) of NI 52-110 (*Circumstance Affecting the Business or Operations of the Venture Issuer*), Subsection 6.1.1(5) of NI 52-110 (*Events Outside Control of Member*), subsection 6.1.1(6) of NI 52-110 (*Death, Incapacity or Resignation*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee reviews all non-audit services and pre-approves all non-audit services to be provided to the Corporation by its external auditors.

External Auditor Service Fees (By Category)

Fees incurred with the Corporation’s external auditors in each of the last two financial years are outlined in the following table:

Nature of Services	Fees Paid or Payable to Auditor for Year Ended August 31, 2023 (\$)	Fees Paid or Payable to Auditor for Year Ended August 31, 2022 (\$)
Audit Fees	115,000	348,147
Audit-Related Fees	Nil	Nil
Tax Fees	15,000	71,760
All Other Fees	Nil	Nil
Total	130,000	419,907

Exemption

The Corporation is relying upon the exemption in section 6.1 of NI 52-110 in respect of the composition of its audit committee and in respect of its reporting obligations.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) and National Policy 58-201 *Corporate Governance Guidelines* require issuers to disclose the corporate governance practices that they have adopted. NI 58-101 mandates disclosure of corporate governance practices for venture issuers in Form 58-101F2 *Corporate Governance Disclosure (Venture Issuers)*. Set forth below is a description of the Corporation’s current corporate governance practices.

Board of Directors

The Board facilitates its exercising of independent supervision over the Corporation’s management through frequent meetings of the Board.

The mandate of the Board, as prescribed by the BCBCA, is to manage or supervise the management of the business and affairs of the Corporation and to act with a view to the best interests of the Corporation. In doing so, the Board oversees the management of the Corporation’s affairs directly and through its committees.

Messrs. Demeter and Meli, will be, if elected, “independent” directors in that they are independent and free from any interest, and any business or other relationship which could reasonably be perceived to, materially interfere with the director’s ability to act with the best interests of the Corporation, other than interests and relationships arising from

shareholdings. Mr. Moodie, Mr. To and Mr. Radage are current members of management and therefore, not considered independent.

The Board has not developed written position descriptions for the Chairman of the Board or for each chairman of each Board committee. Their primary roles are managing the affairs of the Board or such committee including ensuring the Board or such committee is organized properly, functions effectively and meets its obligations and responsibilities. Each chairman conducts the affairs of the committees in accordance with the charters of such committee.

The Board and CEO have not developed a written position description for the CEO. The roles and responsibilities of the CEO are to develop the Corporation's strategic plan; carry out a comprehensive operational planning and budgeting process; monitor the Corporation's financial performance against budget; and identify risks and opportunities in the Corporation's business and manage them accordingly.

Directorships

The following directors of the Corporation are directors of other reporting issuers as follows:

Name	Name of Reporting Issuer	Exchange or Market	Position
Cale Moodie	Brixton Metals Corporation	TSX-V	Director
	Full Metal Minerals Ltd.	TSX-V	Director
Mitchell Demeter	Bitcoin Well Inc.	TSX-V	Director
	Hopefield Ventures Two Inc.	TSX-V	Director

Orientation and Continuing Education

While we do not have formal orientation and training programs, new Board members are provided with: (i) access to recent, publicly filed documents of our Corporation, technical reports and our internal financial information; (ii) access to management and technical experts and consultants; and (iii) a summary of significant corporate and securities responsibilities.

Board members are encouraged to communicate with management, auditors and technical consultants, to keep themselves current with industry trends and developments and changes in legislation with management's assistance and to attend related industry seminars and visit our offices. Board members have full access to our records.

Ethical Business Conduct

The Board is of the view that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates reasonably independently of management and in the best interests of the Corporation.

Nomination of Directors

The Board has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the cryptocurrency industry are consulted for possible candidates.

Compensation

The Board has established a Compensation Committee to determine the compensation of directors and the CEO. Reference is made to the "*Compensation Discussion and Analysis*" contained in the Circular under the heading "*Executive Compensation*".

Other Board Committees

At the present time, the Board has two committees: the Audit Committee, and the Compensation Committee. The Compensation Committee is responsible for advising the Board of the appropriate compensation for officers and directors of the Corporation. The Audit Committee is responsible for review and approval of the interim and annual financial statements.

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees. The Audit Committee will annually review the Audit Committee charter and recommend revisions to the Board as necessary. The Corporation feels its corporate governance practices are appropriate and effective for the Corporation, given its size and operations. The Corporation's method of corporate governance allows for the Corporation to operate efficiently, with simple checks and balances that control and monitor management and corporate functions without excessive administrative burden.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, proposed nominee for election as director, executive officer or their respective associates or affiliates, other management of the Corporation, employees, or former executive officers, directors or employees were indebted to the Corporation or any of its subsidiaries or is or has been indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries, as of the end of the most recently completed financial year or as at the date hereof, other than routine indebtedness.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set out elsewhere in this Circular and to the knowledge of management of the Corporation, no informed person or nominee for election as a director of the Corporation or any associate or affiliate of any informed person or proposed director has had any interest in any transaction since the commencement of the Corporation's last financial year, or has any interest in any proposed transaction, which, in either case, has materially affected or would materially affect the Corporation or any of its subsidiaries, other than as set out below and herein.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No director or executive officer of the Corporation, nor any person who has held such a position since the beginning of the last completed financial year of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors or the appointment of auditors, and as may be set out herein. Directors and executive officers may, however, be interested in the approval of the Share Compensation Plan as detailed in "*Particulars of Matters to be Acted Upon*".

MANAGEMENT CONTRACTS

Except as set out herein, there are no management functions of the Corporation which are to any substantial degree performed by a person or company other than the directors or executive officers of the Corporation.

ADDITIONAL INFORMATION

Financial information is provided in the audited financial statements of the Corporation for the year ended August 31, 2023 and in the related management discussion and analysis as filed on SEDAR+ at www.sedarplus.com.

Additional information relating to the Corporation is filed on SEDAR+ at www.sedarplus.com and available upon request from the Corporation. Shareholders may contact the Corporation at its registered office at 1133 Melville

Street, Suite 2700, Vancouver, B.C. V6E 4E5, Telephone: +1 (800) 545-0941, Email: info@neptunedigitalassets.com to request such additional information or copies of the Corporation's financial statements and accompanying management's discussion and analysis. Copies of documents will be provided free of charge to security holders of the Corporation. The Corporation may require the payment of a reasonable charge from any person or company who is not a securityholder of the Corporation, who requests a copy of any such document.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Circular.

DIRECTORS' APPROVAL

The contents of this Circular and its distribution to shareholders have been approved by the Board.

Dated at Vancouver, British Columbia, January 18, 2024.

BY ORDER OF THE BOARD

Cale Moodie (signed)

**Cale Moodie
Director, President, and Chief Executive Officer**

SCHEDULE "A"

NEPTUNE DIGITAL ASSETS CORP. (FORMERLY, NEPTUNE DASH TECHNOLOGIES CORP.)

AUDIT COMMITTEE CHARTER

I. GENERAL

1. Organization

There shall be a committee of the board of directors (the "**Board**") of Neptune Dash Technologies Corp. ("**Neptune**") known as the Audit Committee (the "**Committee**"). This charter shall govern the operations of the Committee.

2. Purpose and Role of the Committee

The Committee assists the Board in fulfilling its responsibility for oversight of the quality and integrity of the accounting, auditing, reporting practices, systems of internal accounting and financial controls, the annual independent audit of Neptune's financial statements, and the legal compliance and ethics programs of Neptune as established by management and the Board shall also perform any other related duties as directed by the Board. In fulfilling this role, the Committee is expected to maintain free and open communications with the independent auditor and management of Neptune and shall meet at least once each quarter.

While the Committee has the responsibilities and powers set forth below in this charter under the headings "Authority" and "Responsibilities and Processes", it is not the duty of the Committee to conduct audits or to determine that Neptune's financial statements are fairly presented and are in accordance with generally accepted accounting principles. Management is responsible for the preparation of financial statements in accordance with generally accepted accounting principles. It is the role of the independent auditor to audit the financial statements.

II. PROCEDURAL MATTERS

1. Composition

The membership of the Committee shall be appointed by the Board and shall consist of at least three directors, the majority of whom will be non-officers (the "**Independent Directors**").

2. Member Qualifications

Each independent member of the Committee shall be, while at all times a member of the Committee, free of any relationship that, in the opinion of the Board, would interfere with the member's individual exercise of independent judgment.

Each member of the Committee shall be, while at all times a member of the Committee, generally knowledgeable in financial and auditing matters, specifically possessing the ability to read and understand fundamental financial statements including Neptune's balance sheet, statement of operations and statement of cash flows.

The Board shall appoint one member of the Committee as chair. The chair shall be responsible for leadership of the Committee, including preparing the agenda, presiding over the meetings, making committee assignments and reporting to the Board. The chair will also maintain regular liaison with Neptune's Chief Executive Officer, Chief Financial Officer and lead independent audit partner.

III. AUTHORITY

The Committee is granted the authority to investigate any matter brought to its attention, with full access to all books, records, facilities and personnel of Neptune. The Committee has the power to engage and determine funding for outside counsel or other experts or advisors as the Committee deems necessary for these purposes and as otherwise necessary or appropriate to carry out its duties. Neptune shall provide appropriate funding, as determined by the Committee, for payment of compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for Neptune and for any advisors employed by the Committee as well as for the payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

IV. RESPONSIBILITIES

1. Primary Responsibilities

The Committee's primary responsibilities include:

- a) Overseeing Neptune's financial reporting process on behalf of the Board and reporting the results or findings of its oversight activities to the Board.
- b) Having sole authority to appoint, retain and oversee the work of Neptune's independent auditor and establishing the compensation to be paid to the independent auditor. Neptune's independent auditor shall report directly to the Committee.
- c) Establishing procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls and/or auditing matters for the confidential, anonymous submission by Neptune's employees of concerns regarding questionable accounting or auditing matters.
- d) Pre-approving all audit services and permissible non-audit services as may be amended from time to time.
- e) Overseeing Neptune's system to monitor and manage risk, and legal and ethical compliance programs, including the establishment and administration (including the grant of any waiver from) a written code of ethics applicable to each of Neptune's principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions.

The Committee, in carrying out its responsibilities, believes its policies and procedures should remain flexible in order to react more effectively to changing conditions and circumstances. The Committee shall take the appropriate actions to set the overall corporate "tone" for quality financial reporting, sound business risk practices and ethical behaviour.

2. Recurring Responsibilities

The following shall be the principal recurring processes of the Committee relating to its oversight responsibilities. These processes are set forth as a guide, with the understanding that the Committee may supplement them as appropriate and is not intended to be a comprehensive list of all the actions that the Committee will take in discharging its duties. These processes are:

- a) Discussing with the independent auditor the objectivity and independence of the auditor and any relationships that may impact the auditor's objectivity or independence and receiving from the independent auditor disclosures regarding its independence and written affirmation that the independent auditor is in fact independent, and taking any action, or recommending that the Board take appropriate action to oversee the independence of the independent auditor.
- b) Overseeing the independent auditor relationship by discussing with the auditor the nature and scope of the audit process, receiving and reviewing audit reports, and providing the auditor full access to the Committee to report on any and all appropriate matters. The Committee has the sole authority to resolve disagreements, if any, between management and the independent auditor.
- c) Discussing with the independent auditor and Neptune's financial and accounting personnel, together and in separate sessions, the adequacy and effectiveness of the accounting and financial controls of Neptune and eliciting recommendations for the improvement of such internal control procedures or particular areas where new or more detailed controls or procedures may be desirable.
- d) Providing sufficient opportunity for the independent auditor to meet with the members of the Committee without members of management present. Among the items to be discussed in these meetings are the independent auditor's evaluation of Neptune's financial and accounting personnel and the cooperation that the independent auditor received during the course of the audit.
- e) Discussing with management their review of the adequacy of Neptune's disclosure controls and procedures, the effectiveness of such controls and procedures and any findings following such review.
- f) Reviewing Neptune's system to monitor, assess and manage risk and legal and ethical compliance program.
- g) Reviewing and discussing with management and the independent auditor prior to the filing of Neptune's annual report:
 1. Neptune's annual financial statements and related footnotes and other financial information, including the information in the "Management's Discussion and Analysis.
 2. The selection, application and effects of Neptune's critical accounting policies, practices and the reasonableness of significant judgments and estimates made by management.
 3. Alternative and preferred treatment of financial information under generally accepted accounting principles.
 4. All material arrangements, off-balance sheet transactions and relationship with any unconsolidated entities or any other persons which may have a material, current or future, effect on the financial condition of Neptune.

5. Any material written communications between the independent auditor and management.
 6. The independent auditor's audit of the financial statements and its report thereon.
 7. Any significant finding and recommendations of the independent auditor and management's responses thereto.
 8. Any significant changes in the independent auditor's audit plan.
 9. Any serious difficulties or disputes with management encountered during the course of the audit.
 10. Any related significant findings and recommendations of the independent auditor together with management's responses thereto.
 11. Other matters related to the conduct of the audit, which are to be communicated to the Committee under generally accepted auditing standards.
- h) Preparing a report to be included in Neptune's Information Circular that states the Committee has:
1. Analyzed and discussed the audited financial statements with management;
 2. Discussed with the independent auditor the auditor's independence;
 3. Considered the audit and non-audit services provided by the independent auditor, and the fees paid for such services; and
 4. The Committee shall review in advance all announcements of interim and annual financial results, as well as any periodic guidance to be publicly released by Neptune and discuss such announcements with management and the independent auditors.
- i) Reviewing and discussing with management and the independent auditor prior to the filing of Neptune's Quarterly Report:
1. CFO's interim financial statements and related footnotes and other financial information, including the information in the "Management's Discussion and Analysis"
 2. The selection, application and effects of Neptune's critical accounting policies, practices and the reasonableness of significant judgments and estimates made by management.
 3. Alternative and preferred treatment of financial information under generally accepted accounting principles.
 4. All material arrangements, off-balance sheet transactions and relationship with any unconsolidated entities or any other persons which may have a material current or future effect on the financial condition of Neptune.
- j) Reviewing and either approving or disapproving all related party transactions.
- k) Submitting the minutes of all meetings of the Committee to, or discussing the matters discussed at each committee meeting with, the Board

- l) Reviewing and assessing the adequacy of this charter annually and recommend any proposed changes to the Board for its approval.

- m) The Chairman of the Committee, or another Committee member designated by the Chairman, is authorized to act on behalf of the Committee with respect to required Committee responsibilities which arise between regularly scheduled Committee meetings, with the independent auditors and management, as well as the pre-approval of non-audit services provided by the independent auditors, as necessary, as contemplated by the Committee's policies. Any such pre-filing discussions and pre-approvals shall be reported to the Committee at a subsequent meeting.

Approved by the Board of Directors on: January 17, 2018.

