



MANAGEMENT INFORMATION CIRCULAR

AND

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING
OF THE SHAREHOLDERS OF**

DMG BLOCKCHAIN SOLUTIONS INC.

TO BE HELD ON MARCH 31, 2026

Dated: February 12, 2026

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
to be held on March 31, 2026 at 1:30 p.m. (Vancouver time)**

NOTICE IS HEREBY GIVEN that the Annual General and Special Meeting (the “**Meeting**”) of the shareholders (the “**Shareholders**”) of DMG Blockchain Solutions Inc. (the “**Company**”) will be held on Tuesday, March 31, 2026 at 1:30 p.m. (Vancouver time) to consider resolutions for the following purposes:

1. to receive and consider the audited financial statements of the Company for the financial year ended September 30, 2025, together with the report of the auditors thereon (the “**Financial Statements**”);
2. to set the number of directors at four (4) members and to elect the directors of the Company for the ensuing year;
3. to appoint Kingston Ross Pasnak LLP as auditors of the Company for the ensuing year and to authorize the directors to fix their remuneration;
4. to consider and, if deemed advisable, to pass an ordinary resolution approving the renewal of the Company’s 10% rolling equity incentive plan, as more particularly described in the accompanying management information circular (the “**Circular**”) under the heading “Particulars of Other Matters to be Acted Upon – Equity Incentive Plan”; and
5. to transact such other business as may properly be put before the Meeting or any adjournment or postponement thereof.

This Notice is accompanied by the Circular and form of proxy. The Circular provides additional detailed information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice. Additional information about the Company and its financial statements are also available on the Company’s profile at www.sedarplus.ca. Only Shareholders of record at the close of business on February 12, 2026 will be entitled to receive notice of and to vote at the Meeting.

A registered Shareholder may attend the Meeting in person or may be represented by proxy. Registered Shareholders who are unable to attend the Meeting or any adjournments or postponements thereof in person are requested to complete, date, sign and return the accompanying form of proxy for use at the Meeting or any adjournments or postponements thereof. As a registered Shareholder, you can choose from three different ways to vote your shares by proxy: (a) by mail at Attn: Corporate Actions, P.O. Box 7021, 31 Adelaide St E, Toronto, Ontario, M5C 3H2 or by hand delivery at 320 Bay St, 14th Floor, Toronto, Ontario M5H 4A6, on behalf of the Company, so as to arrive not later than 1:30 p.m. (Vancouver time) on March 27, 2026, or if the Meeting is adjourned or postponed, at the latest 48 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened meeting at which the proxy is to be used; (b) by telephone (toll free) at 1-866-732-VOTE (8683); or (c) on the internet at www.investorvote.com, unless the Chair of the Meeting elects to exercise his or her discretion to accept proxies received subsequently. Late proxies 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 late proxy.

If you are a non-registered Shareholder and receive these materials through your broker or through another intermediary, please complete and return the voting instruction form in accordance with the instructions provided to you by your broker or intermediary. Failure to do so may result in your shares of the Company not being voted.

NOTICE-AND-ACCESS

Notice is also hereby given that the Company has decided to use the notice-and-access method of delivery of meeting materials for the Meeting for beneficial owners of common shares of the Company (the “**Non-Registered Holders**”) and for registered shareholders. The notice-and-access method of delivery of meeting materials allows the Company to deliver the meeting materials over the internet in accordance with the notice-and-access rules under National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer. Under the notice-and-access system, registered shareholders will receive a form of proxy and the Non-Registered Holders will receive a voting instruction form enabling them to vote at the Meeting. However, instead of a paper

copy of the notice of Meeting, the management information circular and other meeting materials, if applicable (collectively the “**Meeting Materials**”), shareholders receive a notification with information on how they may access such materials electronically. The use of this alternative means of delivery is more environmentally friendly, as it will help reduce paper use and will also reduce the cost of printing and mailing the Meeting Materials to shareholders. Shareholders are reminded to view the Meeting Materials prior to voting. The Company will not be adopting stratification procedures in relation to the use of notice-and-access provisions.

Meeting Materials can be viewed online on the Company’s website www.dmgblockchain.com or under the Company’s profile at www.sedarplus.ca.

Shareholders may request paper copies of the Meeting Materials be sent to them by postal delivery at no cost to them. In order to receive a paper copy of the Meeting Materials or if you have questions concerning notice-and-access, please call the Company’s transfer agent and registrar, Computershare Investor Services, toll-free at 1-866-962-0498 or direct, from Outside of North America - (514) 982-8716 and enter your control number as indicated on your Voting Instruction Form or Proxy. Requests should be received by March 21, 2026 in order to receive the Meeting Materials in advance of the Meeting.

DATED at Vancouver, BC this 12th day of February, 2026.

**BY ORDER OF THE BOARD OF DIRECTORS OF
DMG BLOCKCHAIN SOLUTIONS INC.**

“Sheldon Bennett”

Chief Executive Officer & Director

MANAGEMENT INFORMATION CIRCULAR

AS AT FEBRUARY 12, 2026

MANAGEMENT SOLICITATION OF PROXIES

This information circular (the “Circular”) is provided in connection with the solicitation of proxies by the management of DMG Blockchain Solutions Inc. (the “Company”) for use at the Annual General and Special Meeting of the shareholders of the Company (the “Meeting”) to be held on Tuesday, March 31, 2026 at 1:30 p.m. (Vancouver time) and at any adjournment(s) thereof for the purposes set forth in the enclosed Notice of Annual General and Special Meeting (the “Notice”).

Meeting Details:

Participants can register for the conference by navigating to:
https://us02web.zoom.us/webinar/register/WN_gRrJeXZ1QA6nvSrtc3Scew

The solicitation of proxies will be conducted primarily by mail. Proxies may also be solicited personally by directors, officers and regular employees of the Company. The cost of solicitation of proxies will be borne by the Company.

INTRODUCTION

This Information Circular is furnished in connection with the solicitation of proxies by or on behalf of the management of the Company for use at the Meeting to be held via teleconference at 1:30 p.m. (Vancouver time), on Tuesday, March 31, 2026 and at any adjournment(s) or postponements(s) thereof for the purposes set forth in the accompanying Notice of Meeting.

If any shareholder does wish to attend the Meeting in person, please contact the Company’s Corporate Secretary at (778) 300-5406 or investors@dmgblockchain.com in order for arrangements to be made.

If you are a Registered Shareholder and wish to have your vote counted, you will be required to complete, date, sign and return the accompanying form of proxy (“Proxy”) for use at the Meeting or any adjournment thereof (or vote in one of the other manners described below under the heading “Appointment and Revocation of Proxies”).

If you are a Non-Registered Shareholder and have received this Notice and accompanying materials through an Intermediary, please complete and return the voting instructions form (“Voting Instruction Form”) provided to you in accordance with the instructions provided therein.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged to send meeting materials directly to Registered Shareholders, as well as Non-Registered Shareholders who have consented to their ownership information being disclosed by the Intermediary holding the Common Shares on their behalf (non-objecting beneficial owners). We have not arranged for Intermediaries to forward the Meeting materials to Non-Registered Shareholders who have objected to their ownership information being disclosed by the Intermediary holding the Common Shares on their behalf (objecting beneficial owners). As a result, objecting beneficial owners will not receive the Meeting materials unless their Intermediary assumes the costs of delivery.

Appointment and Revocation of Proxies

The individuals named in the accompanying Proxy are officers or directors of the Company. If you are a Registered Shareholder, you have the right to attend the Meeting or vote by proxy and to appoint a person or company other than the person designated in the Proxy, who need not be a Shareholder, to attend and act for you

and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of Proxy.

If you are a Registered Shareholder and wish to have your shares voted at the Meeting, you will be required to submit your vote by proxy. Registered Shareholders electing to submit a proxy may do so by completing, dating and signing the enclosed Proxy and returning it to the Company's transfer agent, Computershare Investor Services Inc. ("Computershare"), in accordance with the instructions on the Proxy. Alternatively, Registered Shareholders may vote their shares via the internet or by telephone as per the instructions provided on the Proxy.

In all cases you should ensure that the Proxy is received at least 48 hours before the Meeting or the adjournment thereof at which the Proxy is to be used.

Registered Shareholders electing to submit a Proxy may do so by:

- i. **Internet:** Vote online at www.investorvote.com using the Proxy Control Number found in the enclosed Proxy;
- ii. **Mail:** Completing, dating and signing the enclosed Proxy and returning it to the Company's transfer agent, Computershare, by fax within North America at 1-866-249-7775, or by mail at Attn: Corporate Actions, P.O. Box 7021, 31 Adelaide St E, Toronto, Ontario, M5C 3H2 or by hand delivery at 320 Bay St, 14th Floor, Toronto, Ontario M5H 4A6; or
- iii. **Telephone:** Using a touch-tone phone to transmit voting choices to the toll-free number given in the Proxy. Registered Shareholders who choose this option must follow the instructions of the voice response system and refer to the enclosed Proxy for the toll-free number, the holder's account number and the Proxy Control Number.

Every Proxy may be revoked by an instrument in writing:

- (i) executed by the Shareholder or by his/her attorney authorized in writing or, where the Shareholder is a company, by a duly authorized officer or attorney of the company; and
- (ii) delivered either to the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof, at which the Proxy is to be used, or to the chairman of the Meeting on the day of the Meeting or any adjournment thereof, or in any other manner provided by law.

Only Registered Shareholders have the right to revoke a Proxy. Non-Registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries to revoke the Proxy on their behalf. If you are a Non-Registered Shareholder, see "Voting by Non-Registered Shareholders" below for further information on how to vote your Common Shares.

Notice-and-Access

The Company is using the notice-and-access process ("Notice-and-Access") under NI 54-101 and National Instrument 51-102 – Continuous Disclosure Obligations, for distribution of this Circular and other meeting materials to registered shareholders of the Company and Non-Registered Shareholders (as defined herein).

Notice-and-Access allows issuers to post electronic versions of meeting materials, including circulars, annual financial statements and management discussion and analysis, online, via SEDAR+, rather than mailing paper copies of such meeting materials to shareholders. Utilization of Notice-and-Access process has been proven to reduce both postage and printing costs.

The Company has posted this Circular, the audited consolidated financial statements for the year ended September 30, 2025 (the "Annual Financial Statements") and management discussion and analysis for the year ended September 30, 2025 (the "Annual MD&A") on its website at www.dmgblockchain.com and on the Company's SEDAR+ profile at www.sedarplus.ca.

Although the Meeting materials will be posted electronically online, as noted above, the Registered Shareholders and Non-Registered Shareholders (subject to the provisions set out below under the heading "Advice to 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 proxy form or voting instruction form from their respective intermediaries, which can be voted on-line by following the instructions contained therein. Shareholders should follow the instructions for completion and delivery contained in the proxy or voting instruction form. Shareholders are reminded to review the Circular before voting. Management of the Company will send proxy-related materials directly to non-objecting Non-Registered Shareholders, through the services of its registrar and transfer agent, Computershare Investor Services. The Company will not rely upon the use of “stratification.”

Shareholders will not receive a paper copy of the Meeting Materials unless they contact the Company, in which case the Company will mail the requested materials within three (3) business days of any request, provided the request is made prior to the Meeting, as set out below. Shareholders with questions about Notice-and-Access may contact the Company’s transfer agent and registrar, Computershare Investor Services, toll-free at 1-866-962-0498 or direct, from Outside of North America +1 (514) 982-8716 and enter your control number as indicated on their Voting Instruction Form or Proxy. Requests should be received by March 18, 2026 in order to receive the Meeting Materials in advance of the Meeting.

Exercise of Discretion by Proxyholder

If you vote by proxy, the persons named in the 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. The Proxy confers discretionary authority on the persons named therein with respect to:

- (i) each matter or group of matters identified therein for which a choice is not specified,
- (ii) any amendment to or variation of any matter identified therein,
- (iii) any other matter that properly comes before the Meeting, and
- (iv) exercise of discretion of proxyholder.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter. Management is not currently aware of any other matters that could come before the Meeting.

Voting by Non-Registered Shareholders

The following information is of significant importance to Shareholders who do not hold Common Shares in their own name. Non-Registered Shareholders should note that the only Proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders.

If Common Shares are listed in an account statement provided to a Shareholder by an Intermediary, then in almost all cases those Common Shares will not be registered in the Shareholder’s name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder’s Intermediary or an agent of that Intermediary. In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Every Intermediary has its own mailing procedures and provides its own return instructions to clients. However, most Intermediaries now delegate responsibility for obtaining voting instructions from clients to Broadridge Financial Solutions, Inc. (“Broadridge”) in the United States and in Canada.

If you are a Non-Registered Shareholder, you should carefully follow the instructions on the Voting Instruction Form received from Computershare or Broadridge in order to ensure that your Common Shares are voted at the Meeting. The Voting Instruction Form supplied to you will be similar to the Proxy provided to the Registered Shareholders by the Company. However, its purpose is limited to instructing the Intermediary on how to vote on your behalf.

The Voting Instruction Form sent by Computershare or Broadridge will name the same persons as the Company's Proxy to represent you at the Meeting. As a Non-Registered Shareholder you may not be recognized directly at the Meeting. In order to attend the Meeting or appoint a proxyholder of your own choosing to attend the Meeting, you should insert your own name or the name of the desired representative in the blank space provided in the Voting Instruction Form. Alternatively, you may provide other written instructions requesting that you or your desired representative attend the Meeting as proxyholder for your Intermediary. The completed Voting Instruction Form should be returned in accordance with the instructions on the form.

If you receive a Voting Instruction Form from Computershare or Broadridge, you cannot use it to vote Common Shares directly at the Meeting – the Voting Instruction Form must be completed and returned in accordance with its instructions well in advance of the voting deadline in order to have your Common Shares voted at the Meeting.

Voting by Proxy Generally

Proxyholders other than the individuals named in the accompanying Proxy will be required to identify themselves by notice in writing to the Company by 1:30 p.m. (Vancouver time) on March 27, 2026 so that the Company can confirm their identity prior to the Meeting and facilitate their voting of the Proxies that they hold at the Meeting. Notice may be provided by e-mail to the Company at investors@dmgblockchain.com. Proxies will not be accepted at the Meeting. All Proxies must be submitted to Computershare by 1:30 p.m. (Vancouver time) on Friday, March 27, 2026. (the "Proxy Deadline").

As there will be no in person voting at the Meeting, votes received by the Proxy Deadline for each matter set out in the Notice will be tabulated in advance of the Meeting by Computershare and compiled in a Proxy report (the "Proxy Report"). The determination as to whether a particular matter has been approved, a particular individual has been appointed or a particular resolution has been passed will be made solely on the basis of the voting results set out in the Proxy Report. All results will be determined by reference to the Proxy Report. Management will advise at the Meeting, the voting results for each matter set out in the Proxy Report and Shareholders will be entitled to request a copy of the Proxy Report from management after the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as disclosed herein, no person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting other than the election of directors and as set out herein. For the purpose of this paragraph, "person" shall include each person: (a) who has been a director, senior officer or insider of the Company at any time since the commencement of the Company's last fiscal year; (b) who is a proposed nominee for election as a director of the Company; or (c) who is an associate or affiliate of a person included in subparagraphs (a) or (b). Certain of the directors and officers may be considered as having an interest in the affirmation, ratification and approval of the Equity Incentive Plan given their eligibility for grants thereunder.

FINANCIAL STATEMENTS

The audited financial statements of the Company for the fiscal year ended September 30, 2025 (the "Financial Statements"), together with the auditor's report on those statements and the related Management Discussion and Analysis ("MD&A"), will be presented to Shareholders at the Meeting. Receipt at the Meeting of the Financial Statements and MD&A will not constitute approval or disapproval of any matters referred to therein. Copies of the Financial Statements and the related MD&A are available under the Company's profile on SEDAR+ at www.sedarplus.ca.

VOTING SECURITIES, RECORD DATE AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized capital of the Company consists of an unlimited number of Shares without par value. As at the Record Date, 206,354,223 Shares are issued and outstanding. Each Share carries the right to one vote, and all Shares may be voted at the Meeting. Subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is one person present or represented by proxy.

The record date for the determination of Shareholders entitled to receive notice of and vote at the Meeting has been fixed as February 12, 2026. Except as may be otherwise indicated herein and in the Notice, the affirmative vote of a majority of the votes cast at the Meeting is required for approval of each matter set forth in this Circular.

To the knowledge of the directors and senior officers of the Company, there are no persons who beneficially own, or control or direct, directly or indirectly, Shares carrying 10% or more of the voting rights attached to all outstanding Shares of the Company.

SETTING NUMBER OF DIRECTORS

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at four (4). The number of directors will be approved if the affirmative vote of at least a majority of Shares present or represented by proxy at the Meeting and entitled to vote thereat are voted in favour of setting the number of directors at four (4).

In the absence of instructions to the contrary, proxies given pursuant to the solicitation by the management of the Company will be voted FOR setting the number of directors at four (4) for the ensuing year.

ADVANCE NOTICE

Pursuant to the Company's articles advance notice to the Company is required in circumstances where a Shareholder wishes to nominate persons for election as directors (the "Advance Notice Provisions"). Among other things, the Advance Notice Provisions fixes a deadline by which Shareholders must submit director nominations to the Corporate Secretary of the Company prior to any annual or special meeting of Shareholders and sets forth the specific information that a Shareholder must include in such notice for an effective nomination to occur. Pursuant to the Advance Notice Provisions, only persons who are nominated in accordance with the Advance Notice Provisions shall be eligible for election as directors of the Company, subject only to the *Business Corporations Act* (British Columbia).

Pursuant to the Advance Notice Provisions, in the case of an Annual General Meeting (which may also be an annual and special meeting of Shareholders), notice to the Company must be made not less than 30 and not more than 65 days prior to the date of the of the annual meeting; provided, however, that in the event that the Annual General Meeting is to be held on a date that is less than 50 days after the notice on which the first public announcement of the date of the annual meeting was made by the Company, notice may be made not later than 5:00 p.m. (Vancouver time) on the 10th day following such public announcement. In the case of a special meeting (which is not also an annual meeting) called for the purpose of electing directors (whether or not called for other purposes), not later than 5:00 p.m. (Vancouver time) on the 15th day following the first public announcement of the date of the special meeting was made by the Company.

For further information about the Advance Notice Provisions, please see the Company's management information circulated dated September 20, 2018, a copy of which is filed under the Company's profile on SEDAR+ at www.sedarplus.ca.

ELECTION OF DIRECTORS

The board of directors ("Board") of the Company is elected annually and holds office until the next Annual General Meeting of Shareholders or until their successors are elected. The management of the Company proposes to nominate the persons listed below (the "Proposed Nominees") for election as directors of the Company to serve until their successors are elected or appointed.

In the absence of instructions to the contrary, proxies given pursuant to the solicitation by the management of the Company will be voted FOR the Proposed Nominees set forth in this Circular.

MANAGEMENT DOES NOT CONTEMPLATE THAT ANY OF THE PROPOSED NOMINEES WILL BE UNABLE TO SERVE AS A DIRECTOR. IN THE EVENT THAT, PRIOR TO THE MEETING, ANY VACANCIES OCCUR IN THE SLATE OF NOMINEES HEREIN LISTED, IT IS INTENDED THAT DISCRETIONARY AUTHORITY SHALL BE EXERCISED BY MANAGEMENT TO VOTE THE PROXY FOR THE ELECTION OF ANY OTHER PERSON OR PERSONS AS DIRECTORS.

The following table sets out the names of the Proposed Nominees for election as a director, the province or state and country in which ordinarily resident, the period or periods during which each has served as a director, positions held in the Company, their present principal occupations and number of shares of the Company or shares of any of its subsidiaries beneficially owned by each, or controlled or directed, directly or indirectly as at the Record Date.

| Name, Positions with the Company, Province/State and Country of Residence | Principal Occupation and, IF NOT at Present an ELECTED Director, Occupation During the Past Five Years | Period from which Nominee has been a Director | Number of Shares Beneficially Owned or Controlled or Directed, Directly or Indirectly ⁽²⁾ |
|--|--|---|--|
| Sheldon Bennett ⁽⁵⁾ Director and CEO British Columbia, Canada | CEO & Director of the Company. Prior to becoming a director of the Company in February 2018, was a management consultant for various companies. | Since February 8, 2018 | 5,038,478 (direct) 1,500,000 (indirect) ⁽³⁾ |
| John Place ⁽¹⁾⁽⁴⁾⁽⁵⁾ Director Ontario, Canada | Director of the Company. Director, Compliance & Ethics, Export Development Canada. Previously practiced law in the areas of corporate finance and securities. | Since November 29, 2021 | 85,763 |
| John D. Abouchar ⁽¹⁾⁽⁴⁾⁽⁵⁾ Director California, USA | Founder of Glass Creek Partners, Inc. since 2014; Chairman of the Board of CynergisTek, Inc. from 2016 to 2020. | Since August 22, 2022 | 330,000 |
| Heather Sim ⁽¹⁾⁽⁴⁾⁽⁵⁾ Director and CFO British Columbia, Canada | Chief Financial Officer of the Company; President of Treewalk Consulting Inc. (formerly ACM Management Inc.) from January 2019 to present; Chief Financial Officer of VSBLTY from March 2020 to August 2021. | Since April 25, 2023 | 54,793 |

Notes:

- (1) Member of the Audit Committee of the Company.
- (2) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at February 12, 2026, based upon information furnished to the Company by individual Directors.
- (3) These 1,500,000 Shares of the Company are owned by 1088692 B.C. Ltd., a private company wholly owned by Sheldon Bennett.
- (4) Member of the Governance Committee of the Company.
- (5) Member of the Compensation Committee of the Company.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

The Company was subject to a management cease trade order (the “MCTO”) from January 31, 2022 to March 22, 2022, as a result of the delay in filing the Company’s 2021 Financial Statements, the related MD&A and the certification of annual filings. The Company subsequently filed the 2021 Financial Statements and related MD&A and certification of annual filings on March 22, 2022 and the MCTO was lifted on March 22, 2022. During the period in which the MCTO was in effect, Sheldon Bennett was serving as director and Chief Executive Officer, Heather Sim as Chief Financial Officer and John Place serving as a director of the Company.

The Company was subject to a cease trade order from February 1, 2019 to August 29, 2019, as a result of the delay in filing the Company’s 2019 Financial Statements, the related MD&A and the certification of annual filings. The Company subsequently filed the 2019 Financial Statements and related MD&A and certification of annual filings on August 19, 2019 and the cease trade order was lifted on August 29, 2019. During the period in which the cease trade order was in effect, Sheldon Bennett was serving as director and Chief Operating Officer of the Company.

Except as provided above, no proposed director:

- is, as at the date of the Circular, or has been, within 10 years before the date of the Circular, a director, chief executive officer (“CEO”) or chief financial officer (“CFO”) of any company (including the Company) that:

- was the subject, while the proposed director was acting in the capacity as director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or
- was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company; or
- is, as at the date of this Circular, or has been within 10 years before the date of the Circular, a director or executive officer of any company (including the Company) 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
- 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; or
- has been subject to 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
- has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

STATEMENT OF EXECUTIVE COMPENSATION

General

For the purpose of this Circular:

“**Board**” means the board of directors of the Company;

“**CEO**” means an individual who served as a chief executive officer of the Company, or performed functions similar to a chief executive officer, for any part of the most recently completed financial year;

“**CFO**” means an individual who served as a chief financial officer of the Company, or performed functions similar to a chief financial officer, for any part of the most recently completed financial year;

“**Common Share**” means a common share of the Company;

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including restricted stock units and performance share units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;

“**Equity Incentive Plan**” means the 10% equity incentive plan which encompasses a stock option plan, restricted share unit plan and performance share unit plan, combined together;

“**NEO**” or “**Named Executive Officer**” means each of the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) the most highly compensated executive officer, including any of the Company’s subsidiaries, or the most highly compensated individual 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,

as determined in accordance with subsection 1.3(5) of Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* (“**Form 51-102F6V**”), for that financial year; and

- (d) each individual who would be an 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 the end of that financial year;

“**plan**” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, securities, similar instruments or any other property may be received, whether for one or more persons; and

“**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The Named Executive Officers of the Company during the last completed fiscal year ended September 30, 2025 (“**Fiscal 2025**”) were Sheldon Bennett, CEO and Director, Heather Sim, CFO and Director, Steven Eliscu, Chief Operating Officer (“COO”), and Adrian Glover, Chief Technical Officer (“CTO”).

The Board of directors of the Company during Fiscal 2025 were Sheldon Bennett, John Place, J.D. Abouchar, and Heather Sim.

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each NEO and director, in any capacity, in the two most recently completed financial years ended September 30, 2025 and 2024.

| Table of compensation excluding compensation securities | | | | | | | |
|--|-------------|--|-------------------|---------------------------------------|----------------------------------|---|--------------------------------|
| Name and position | Year | Salary, consulting fee, retainer or commission (\$) | Bonus (\$) | Committee or meeting fees (\$) | Value of perquisites (\$) | Value of all other compensation (\$) | Total compensation (\$) |
| Sheldon Bennett CEO and Director | 2025 | 399,479 | 456,500 | - | - | - | 855,979 |
| | 2024 | 387,936 | 617,100 | - | - | - | 1,005,036 |
| Heather Sim CFO and Director | 2025 | 42,000 | - | 12,000 | - | - | 54,000 |
| | 2024 | 42,000 | - | 2,000 | - | - | 44,000 |
| Adrian Glover CTO | 2025 | 187,220 | 19,080 | - | - | - | 206,300 |
| | 2024 | 182,046 | - | - | - | - | 182,046 |
| Steven Eliscu COO and Corporate Secretary | 2025 | 284,177 | 193,995 | - | - | - | 478,172 |
| | 2024 | 274,035 | - | - | - | - | 274,035 |
| John Place Director | 2025 | 54,000 | - | 12,000 | - | - | 66,000 |
| | 2024 | 50,000 | - | 8,000 | - | - | 58,000 |
| J.D. Abouchar Director | 2025 | 42,000 | - | 12,000 | - | - | 54,000 |
| | 2024 | 42,000 | - | 23,000 | - | - | 65,000 |

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each director and each current and former NEO in any capacity, by the Company or any subsidiary thereof in the two most recently completed financial years ended September 30, 2025 and 2024:

| Compensation Securities | | | | | | | |
|---|--|---|------------------------|--|--|---|-------------|
| Name and position | Type of compensation security ⁽¹⁾ | Number of compensation securities, number of underlying securities, and % of class ⁽¹⁾ | Date of issue or grant | Issue, conversion or exercise price (\$) | Closing price of security or underlying security on date of grant (\$) | Closing price of security or underlying security at year end (\$) | Expiry Date |
| Sheldon Bennett ⁽²⁾ CEO and Director | Stock Options | 400,000 | Dec 20/23 | 0.53 | 0.51 | 0.485 | Dec 20/28 |
| | Stock Options | 400,000 | Mar 20/24 | 0.58 | 0.56 | 0.485 | Mar 20/29 |
| | Stock Options | 500,000 | June 5/24 | 0.61 | 0.60 | 0.485 | June 5/29 |
| | RSUs | 1,500,000 | Sept 19/24 | N/A | 0.46 | 0.485 | N/A |
| | RSUs | 1,500,000 | Dec 23/24 | N/A | 0.37 | 0.48 | N/A |
| | RSUs | 500,000 | Apr 1/25 | N/A | 0.23 | 0.48 | N/A |
| | RSUs | 500,000 | July 2/25 | N/A | 0.275 | 0.48 | N/A |
| Heather Sim ⁽³⁾ CFO and Director | Stock Options | 50,000 | Dec 20/23 | 0.53 | 0.51 | 0.485 | Dec 20/28 |
| | Stock Options | 50,000 | Mar 20/24 | 0.58 | 0.56 | 0.485 | Mar 20/29 |
| | Stock Options | 50,000 | June 5/24 | 0.61 | 0.60 | 0.485 | June 5/29 |
| | RSUs | 50,000 | Sept 19/24 | N/A | 0.46 | 0.485 | N/A |
| | RSUs | 50,000 | Dec 23/24 | N/A | 0.37 | 0.48 | N/A |
| | RSUs | 50,000 | Apr 1/25 | N/A | 0.23 | 0.48 | N/A |
| | RSUs | 50,000 | July 2/25 | N/A | 0.275 | 0.48 | N/A |
| Adrian Glover ⁽⁴⁾ CTO | Stock Options | 100,000 | Dec 20/23 | 0.53 | 0.51 | 0.485 | Dec 20/28 |
| | Stock Options | 100,000 | Mar 20/24 | 0.58 | 0.56 | 0.485 | Mar 20/29 |
| | Stock Options | 100,000 | June 5/24 | 0.61 | 0.60 | 0.485 | June 5/29 |
| | RSUs | 100,000 | Sept 19/24 | N/A | 0.46 | 0.485 | N/A |
| | RSUs | 100,000 | Dec 23/24 | N/A | 0.37 | 0.48 | N/A |
| | RSUs | 100,000 | Apr 1/25 | N/A | 0.23 | 0.48 | N/A |
| | RSUs | 75,000 | July 2/25 | N/A | 0.275 | 0.48 | N/A |
| Steven Eliscu ⁽⁵⁾ COO and Corporate Secretary | Stock Options | 200,000 | Dec 20/23 | 0.53 | 0.51 | 0.485 | Dec 20/28 |
| | Stock Options | 200,000 | Mar 20/24 | 0.58 | 0.56 | 0.485 | Mar 20/29 |
| | Stock Options | 250,000 | June 5/24 | 0.61 | 0.60 | 0.485 | June 5/29 |
| | Stock Options | 250,000 | Sept 19/24 | 0.48 | 0.46 | 0.485 | Sept 19/29 |
| | Stock Options | 250,000 | Dec 23/24 | 0.38 | 0.37 | 0.48 | Dec 23/29 |
| | Stock Options | 250,000 | Apr 1/25 | 0.24 | 0.23 | 0.48 | Apr 1/30 |
| | RSUs | 250,000 | July 2/25 | N/A | 0.275 | 0.48 | N/A |
| John Place ⁽⁶⁾ Director | Stock Options | 50,000 | Dec 20/23 | 0.53 | 0.51 | 0.485 | Dec 20/28 |
| | Stock Options | 50,000 | Mar 20/24 | 0.58 | 0.56 | 0.485 | Mar 20/29 |
| | Stock Options | 50,000 | June 5/24 | 0.61 | 0.60 | 0.485 | June 5/29 |
| | RSUs | 50,000 | Sept 19/24 | N/A | 0.46 | 0.485 | N/A |
| | RSUs | 50,000 | Dec 23/24 | N/A | 0.37 | 0.48 | N/A |
| | RSUs | 50,000 | Apr 1/25 | N/A | 0.23 | 0.48 | N/A |
| | RSUs | 50,000 | July 2/25 | N/A | 0.275 | 0.48 | N/A |
| J.D. Abouchar ⁽⁷⁾ Director | Stock Options | 50,000 | Dec 20/23 | 0.53 | 0.51 | 0.485 | Dec 20/28 |
| | Stock Options | 50,000 | Mar 20/24 | 0.58 | 0.56 | 0.485 | Mar 20/29 |

| Compensation Securities | | | | | | | |
|-------------------------|--|---|------------------------|--|--|---|-------------|
| Name and position | Type of compensation security ⁽¹⁾ | Number of compensation securities, number of underlying securities, and % of class ⁽¹⁾ | Date of issue or grant | Issue, conversion or exercise price (\$) | Closing price of security or underlying security on date of grant (\$) | Closing price of security or underlying security at year end (\$) | Expiry Date |
| | Stock Options | 50,000 | June 5/24 | 0.61 | 0.60 | 0.485 | June 5/29 |
| | RSUs | 50,000 | Sept 19/24 | N/A | 0.46 | 0.485 | N/A |
| | RSUs | 50,000 | Dec 23/24 | N/A | 0.37 | 0.48 | N/A |
| | RSUs | 50,000 | Apr 1/25 | N/A | 0.23 | 0.48 | N/A |
| | RSUs | 50,000 | July 2/25 | N/A | 0.275 | 0.48 | N/A |

- (1) Each stock option entitles the holder to one Common Share upon exercise. For further information, see “Equity Incentive Plan” below.
- (2) Sheldon Bennett held a total of 4,200,000 stock options and 2,500,000 restricted share units as at September 30, 2025.
- (3) Heather Sim held 400,000 stock options and 150,000 restricted share units as at September 30, 2025.
- (4) Adrian Glover held a total of 906,250 stock options and 275,000 restricted share units as at September 30, 2025.
- (5) Steven Eliscu held a total of 2,695,000 stock options and 250,000 restricted share units as at September 30, 2025.
- (6) John Place held a total of 550,000 stock options and 150,000 restricted share units as at September 30, 2025.
- (7) J.D. Abouchar held a total of 550,000 stock options and 150,000 restricted share units as at September 30, 2025.

The following table sets forth each exercise by a director or NEO of compensation securities during the recently completed financial year ended September 30, 2025.

| Exercise of Compensation Securities by Directors and NEOs | | | | | | | |
|---|-------------------------------|---|----------------------------------|------------------|---|--|-----------------------------------|
| Name and position | Type of compensation security | Number of underlying securities exercised | Exercise price per security (\$) | Date of exercise | Closing price per security on date of exercise (\$) | Difference between exercise price & closing price on date of exercise (\$) | Total value on exercise date (\$) |
| Sheldon Bennett, CEO | RSUs | 1,500,000 | N/A | Sept 19/25 | \$0.37 | N/A | \$555,000 |
| Heather Sim, Director and CFO | RSUs | 50,000 | N/A | Sept 19/25 | \$0.37 | N/A | \$18,500 |
| Adrian Glover, CTO | RSUs | 100,000 | N/A | Sept 19/25 | \$0.37 | N/A | \$37,000 |
| John Place, Director | RSUs | 50,000 | N/A | Sept 19/25 | \$0.37 | N/A | \$18,500 |
| J.D. Abouchar, Director | RSUs | 50,000 | N/A | Sept 19/25 | \$0.37 | N/A | \$18,500 |

Equity Incentive Plan

On March 31, 2025, the Company’s shareholders approved the adoption of a 10% rolling equity incentive plan (the "Equity Incentive Plan"). This plan replaced the Company’s previous Stock Option Plan and RSU Plan (the "Prior Plans"). All Awards granted under the Prior Plans that remained outstanding on the effective date continue to be governed by their original terms, but no further grants will be made under those Prior Plans.

The Equity Incentive Plan allows the Board to grant Options, RSUs, and PSUs, provided that the total number of Common Shares reserved for issuance does not exceed 10% of the Company’s issued and outstanding Common Shares.

As at September 30, 2025, the Company had an aggregate of 13,237,810 stock options, 4,375,000 restricted share units, and Nil performance share units outstanding.

The shareholders of the Company will be asked at the Meeting to approve the adoption of the Equity Incentive Plan, subject to the approval of shareholders of the Company and the final acceptance of the TSXV. See “*Approval of Equity Incentive Plan*” for details regarding the Equity Incentive Plan.

Employment, Consulting and Management Agreements

Other than as described below, the Company is not party to any formal, written employment, consulting or management agreements with any NEO or director.

Sheldon Bennett, Chief Executive Officer and Director

On February 15, 2018, the Company entered into an employment agreement with Sheldon Bennett (the “Bennett Employment Agreement”) whereby the Company agreed to retain Mr. Bennett as COO. The Bennett Employment Agreement provided for an annual salary of \$312,000, a \$100,000 signing bonus and a retention bonus of \$100,000 annually for an additional two years. Mr. Bennett is also eligible for subsequent bonuses, based upon performance. Effective February 1, 2019, Mr. Bennett agreed to reduce his salary to \$180,000 annually. On March 31, 2021, Mr. Bennett was appointed as the Company’s Chief Executive Officer. Effective April 1, 2021, the Bennett Employment Agreement was revised and his salary was returned to \$312,000. On October 1, 2023, Mr. Bennett’s salary was increased to \$350,000 per year.

Mr. Bennett may terminate the agreement with two (2) months’ advance written notice. The Company may terminate the agreement at any time without just cause by paying Mr. Bennett a lump sum fee equivalent to 12 months’ salary, and by allowing stock options granted to Mr. Bennett to continue to vest for a period of 12 months (the “Settlement Amount”).

In the event that Mr. Bennett is terminated or terminates the agreement within one year of a change of control of the Company, he will be entitled to receive twelve months’ salary plus one times the average bonus paid. For the purposes of the Bennett Employment Agreement, change of control is deemed to have occurred when: (a) a person becomes a “control person” (as defined in the *Securities Act* (British Columbia)), (b) a majority of the directors elected at any annual or special meeting of shareholders of the Company are not individuals nominated by the Company’s then-incumbent board of directors, (c) the Company sells, transfers, leases or otherwise disposes of all or substantially all of its assets, (d) any person or group of persons acquires the ability, directly or indirectly through one or more intermediaries, to direct or cause the direction of the management and policies of the Company.

Adrian Glover, CTO and Former Director

Mr. Glover was appointed the Company’s CTO on April 7, 2020, a director on May 13, 2020, and is compensated on the basis of \$180,000 annually. Mr. Glover did not stand for re-election as a director as at September 14, 2022.

Steven Eliscu, COO, Corporate Secretary, and Former Director

Mr. Eliscu receives USD \$16,667 per month under a Contractor Agreement. Mr. Eliscu did not stand for re-election as a director as at September 14, 2022.

Heather Sim, CFO and Director

Heather Sim receives \$3,500 per month as a Director as at April 25th, 2023. Effective August 7, 2024, Ms. Sim receives an additional \$1,000 per month as Chair of the Compensation Committee.

John Place, Director

Mr. Place receives \$3,500 per month as a Director as at October 1st, 2022. Effective February 1, 2024, Mr. Place receives an additional \$1,000 per month as Chair of the Governance Committee as well as \$1,000 per month as a Director of the Company’s wholly-owned subsidiary, Systemic Trust Company.

John D. Abouchar, Director

Mr. Abouchar received \$3,500 per month as a Director as at October 1st, 2022. Starting April 26, 2023, Mr. Abouchar receives \$5,500 per month as a Director and Audit and Compensation Committee Chair. As of August 7, 2024, Mr. Abouchar was no longer Chair of the Compensation Committee and therefore receives \$4,500 per

month as Director and Audit Committee Chair.

Oversight and Description of Director and Named Executive Officer Compensation

Compensation of Directors

Compensation of directors is recommended by management to the board of directors. As at September 30, 2025, John Place, J.D. Abouchar and Heather Sim receive director fees. Long-term incentives (stock options and restricted share units) are granted from time to time, based on an existing complement of long-term incentives, corporate performance and the need to be competitive with other companies of similar size and scope.

Compensation of Named Executive Officers

The Company's compensation philosophy for Named Executive Officers follows three underlying principles:

- to provide compensation packages that encourage and motivate performance;
- to be competitive with other companies of similar size and scope of operations so as to attract and retain talented executives; and
- to align the interests of its executive officers with the long-term interests of the Company and its shareholders through stock related programs.

When determining compensation policies and individual compensation levels for the Company's executive officers, the Company takes into consideration a variety of factors including management's understanding of the amount of compensation generally paid by similarly situated companies to their executives with similar roles and responsibilities; each executive officer's individual performance during the fiscal year; each executive officer's experience, skills and level of responsibility; the executive's historical compensation and performance within the Company; and existing market standards within the cryptocurrency mining industry. Management presents its recommendations to the Board of directors.

Elements of NEO Compensation

Compensation Mix

In keeping with the Company's philosophy to link executive compensation to corporate performance and to motivate executives to achieve exceptional levels of performance, the Company has adopted a model that includes both base salary and "at-risk" compensation consisting of participation in the Company's Equity Incentive Plan, as described below.

Base Salary

Sheldon Bennett receives a base salary of \$350,000, effective October 1, 2023 as CEO.

Adrian Glover receives a base salary of \$180,000, effective October 1, 2022 as CTO.

Steven Eliscu receives a monthly fee of USD \$16,667 as COO and Corporate Secretary.

Directors are also eligible to receive a rate for consulting services when requested by the Company to provide services not normally considered to be within the scope of directors' duties. The Board considers that this is appropriate for the Company's current stage of development. Base salaries are reviewed annually to ensure they reflect each respective executive's performance and experience in fulfilling his or her role and to ensure executive retention.

Long-term Incentive Plan

Long-term incentives are performance-based grants of stock options and restricted share units. The awards are intended to align executive interests with those of Shareholders by tying compensation to share performance and to assist in retention through vesting provisions. Grants are based on:

- the executive's performance;

- the executive’s level of responsibility within the Company;
- the number and exercise price of options previously issued to the executive; and
- the overall aggregate total compensation package provided to the executive.

The value of any long-term options allocated is determined using the Black-Scholes model.

Management makes recommendations to the Board concerning the Company’s Equity Incentive Plan, based on the above criteria. Option and RSU grants are considered (although not necessarily granted) quarterly at the same time as option grants are considered to employees of the Company. Options may also be granted to executives upon hire or promotion and as special recognition for extraordinary performance.

The Company’s Board of directors considers previous grants of options and RSUs and the overall number of options and RSUs that are outstanding relative to the number of outstanding shares in determining whether to make any new grants and the size and terms of any such grants, as well as the level of effort, time, responsibility, ability, experience, and level of commitment of the director, officer, employee, or consultant in determining the level of incentive compensation.

The shareholders of the Company will be asked at the Meeting to approve the adoption of the Equity Incentive Plan, subject to the approval of the shareholders of the Corporation and the final acceptance of the TSXV. See “*Approval Equity Incentive Plan*” for details of the approval of the Equity Incentive Plan.

Benefits and Perquisites

The Company’s NEOs do not receive any benefits or perquisites.

Material Terms of Specific NEO Agreements

Sheldon Bennett, Chief Executive Officer

Mr. Bennett was appointed COO under the Bennett Employment Agreement, and effective February 1, 2018, received annual compensation of \$312,000, and an annual retention bonus of \$100,000. Effective February 1, 2019, Mr. Bennett agreed to reduce his salary to \$180,000 annually. Effective April 1, 2021 the annual compensation was reinstated to \$312,000 and on October 1, 2023, Mr. Bennett’s salary was increased to \$350,000.

Mr. Bennett was appointed CEO on March 31, 2021.

Termination and Change of Control Benefits

The Bennett Employment Agreement provides for the following payments if there is termination without cause:

- the CEO’s full compensation to the termination date, including expenses and any other amounts owing to the Executive;
- a cash payment equal to one year’s compensation;
- one times the average annual bonus earned by the CEO;
- options, whether vested or unvested, will remain exercisable until the earlier of their expiration date or 12 months from the termination date.

If the CEO resigns or is terminated within 12 months after a change of control, he will receive, in addition to any other payments he is entitled to, a lump sum cash payment equal to one times his base compensation and one times the average annual bonuses paid for the prior three years. Further, all of the CEO’s unvested stock options will be deemed to have vested and all unexercised stock options will remain exercisable until the earlier of 12 months following the date of such termination and the expiry date of such options.

The CEO’s compensation includes base compensation, bonuses and long-term equity incentives. The Board approves the CEO’s compensation. The CEO currently receives base salary compensation and bonuses. The Board considers that this is appropriate for the Company’s current stage of development. In setting the salary and long-term incentives for the CEO, the Board evaluates the performance of the CEO in light of his impact on the

achievement of the Company’s goals and objectives.

Steven Eliscu, COO and Corporate Secretary

Mr. Eliscu consulting agreement provides for an annual compensation of USD\$200,000. Mr. Eliscu is eligible for consideration of an annual retention incentive payment of up to US\$100,000 at the discretion of the Company. The payment of this amount will be discretionary, based on contributions and the Company’s performance. The Company may provide further direction over the course of the term based on the targets, thresholds and performance indicators that will be considered in determining the retention incentive payment.

Pension Plan Benefits

The Company does not have a pension plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLAN

The following table sets out, as at the end of the most recently completed financial year, all required information with respect to the Company’s Equity Incentive Plan:

Equity Incentive Plan Information (as at September 30, 2025)

| Plan Category | Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)⁽¹⁾ | Weighted-average exercise price of outstanding options, warrants and rights (b) | Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)⁽²⁾ |
|---|--|--|--|
| Equity compensation plans approved by securityholders | 17,612,810 | \$0.38 | 2,901,484 |
| Equity compensation plans not approved by securityholders | Nil | N/A | N/A |
| Total | 17,612,810 | | 2,901,484 |

NOTES:

- (1) As at September 30, 2025, the Company had an aggregate of 13,237,810 stock options and 4,375,000 restricted share units outstanding.
- (2) Based on 205,142,949 Common Shares being issued and outstanding as of September 30, 2025.

STATEMENT OF CORPORATE GOVERNANCE

National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, (“NI 58-101”) of the Canadian Securities Administrators requires each reporting issuer to disclose its corporate governance practices on an annual basis.

Set out below is a description of the Company’s approach to corporate governance.

Board of Directors

NI 58-101 defines “independence” with reference to the definition of independence contained in National Instrument 52-110 – *Audit Committees* (“NI 52-110”). A director is independent if he has no direct or indirect material relationship to the Company. A “material relationship” is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director’s independent judgment. Certain types of relationships are by their nature considered to be material relationships and are specified in Section 1.4 of NI 52-110.

As at February 12, 2026, the Board consisted of four (4) directors: Sheldon Bennett John Place, Heather Sim and J.D. Abouchar. Of the current Board, John Place and J.D. Abouchar are considered independent directors of the

Company. The following members of the Board are not considered independent: Sheldon Bennett and Heather Sim as senior officers of the Company.

Other Directorships

No directors of the Company hold directorships in other reporting issuers as at February 12, 2026.

Orientation and Continuing Education

The Company does not provide a formal orientation and education program for new directors; however, new directors are given the opportunity to familiarize themselves with the Company, and the current directors and members of management. Directors are also encouraged and given the opportunity for continuing education.

Ethical Business Conduct

The Board has adopted a formal written code of conduct (the “Code of Conduct”). The Code of Conduct allows the Board to monitor, on an ongoing basis, the activities of management and to ensure that the highest standard of ethical conduct is maintained.

Nomination of Directors

The Board selects new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the President and/or CEO. The Board monitors, but does not formally assess, the performance of individual Board members or committee members or their contributions.

Other Board Committees

The Company has an Audit Committee (please refer to the “Audit Committee” section), a Compensation Committee, and a Governance Committee.

Assessments

The Board relies on experts such as financial advisors and external legal counsel and forms special committees on an ad hoc basis as necessary. Based on the Company’s size, its stage of development and the limited number of individuals on the Board, the Board considers an external formal assessment process to be inappropriate at this time. The entire Board is responsible for selecting new directors and assessing current directors. A proposed director’s credentials are reviewed in advance of a Board meeting by one or more members of the Board prior to the proposed director’s nomination and in camera sessions are available at every Board meeting.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITORS

The Audit Committee is a standing committee of the Board, the primary function of which is to assist the Board in fulfilling its financial oversight responsibilities, which will include monitoring the quality and integrity of the Company’s financial statements and the independence and performance of the Company’s external auditor, acting as a liaison between the Board and the Company’s external auditor, reviewing the financial information that will be publicly disclosed and reviewing all audit processes and the systems of internal controls management and the Board have established. NI 52-110 requires the Company, 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.

The Audit Committee’s Charter

The Board has adopted an Audit Committee Charter, which sets out the Audit Committee’s mandate, organization, powers and responsibilities. The full text of the Audit Committee Charter is attached as Schedule “A” to this Circular.

Composition of the Audit Committee

The following are members of the Audit Committee as at February 12, 2026:

| | Independent⁽¹⁾ | Financially Literate⁽²⁾ | Relevant Education and Experience |
|---------------|----------------------------------|---|---|
| Heather Sim | No | Yes | Bachelor of Arts (Psychology) from the University of British Columbia; Diploma in Accounting from the University of British Columbia; CPA; former Senior Account, Financial Reporting Lead, and CFO; President of accounting firm Treewalk. |
| John Place | Yes | Yes | Bachelor of Arts (Economics) from Dalhousie University; former corporate and securities lawyer; executive education (Finance and Accounting for the Non-Financial Executive) from Columbia University, certified leadership professional in Compliance & Ethics (LPEC), Director, Compliance & Ethics at Export Development Canada. |
| J.D. Abouchar | Yes | Yes | B.S. in Economics from the Wharton School at the University of Pennsylvania; Founder of Glass Creek Partners, Inc.; former Chairman of the Board of Directors of CynergisTek; former Board Member of SED International, Inc.; former Portfolio Manager at GRT Capital |

Notes:

- (1) A member of the Audit Committee is independent if he or she has no direct or indirect ‘material relationship’ with the Company. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member’s independent judgment. An executive officer of the Company, such as the CEO, is deemed to have a material relationship with the Company.
- (2) A member of the Audit Committee is financially literate if he or she 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 Company’s financial statements.

Relevant Education and Experience

Each audit committee member has gained financial literacy through their years of experience serving as directors and officers of several companies (including this Company) as financial industry executives and serving on other audit committees and boards. In these positions, each member would be responsible for receiving financial information relating to their company and obtaining an understanding of the balance sheet, income statement and statement of cash flows and how these statements are integral in assessing the financial position of the Company and its operating results. Each member has significant understanding of the Blockchain and cryptocurrency business which the Company engages in and has an appreciation for the relevant accounting principles for that business.

Audit Committee Oversight

At no time since the commencement of the Company’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 of Directors.

Reliance on Certain Exemptions

The Company is a “venture issuer” as defined in NI 52-110 and relies on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (Composition of Audit Committee) and 5 (Reporting Obligations) thereof.

Pre-Approval Policies and Procedures

The Committee has adopted specific policies and procedures for the engagement of non-audit services as described under the heading “External Auditors Service Fees (By Category).”

External Auditor Service Fees (By Category)

The table below sets out all fees billed by the Company’s external auditor in each of the last two fiscal years. In the table “Audit Fees” are fees billed by the Company’s external auditor for services provided in auditing the Company’s financial statements for the fiscal year. “Audit-Related Fees” are fees not included in Audit Fees that

are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company’s financial statements. “Tax Fees” are fees billed by the Company’s external auditors for professional services rendered for tax compliance, tax advice and tax planning. “All Other Fees” are fees billed by the external auditor for products and services not included in the foregoing categories:

| Financial Year Ended | Audit Fees | Audit-Related Fees | Tax Fees | All Other Fees |
|-----------------------------|-------------------|---------------------------|-----------------|-----------------------|
| September 30, 2024 | \$175,000 | \$52,500 | \$30,000 | Nil |
| September 30, 2025 | \$180,000 | \$53,250 | \$44,700 | \$36,775 |

INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

Other than as disclosed herein, as at September 30, 2025, there was no indebtedness outstanding with any current or former Director, executive officer or employee of the Company or its subsidiaries which is owing to the Company or its subsidiaries, or which is owing to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries, entered into in connection with a purchase of securities or otherwise.

As at the Record Date, all granted bonuses due to Directors and senior officers were paid out.

No individual who is, or at any time during the most recently completed financial year was, a Director or executive officer of the Company, no proposed nominee for election as a Director of the Company and no associate of such persons:

- (a) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or its subsidiaries; or
- (b) is indebted to another entity, which indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries, in relation to a securities purchase program or other program.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as stated herein, no informed person, Director, executive officer, nominee for Director, any person who beneficially owns, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Company, nor any associate or affiliate of such persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transactions or any proposed transactions which has materially affected or would materially affect the Company.

APPOINTMENT AND REMUNERATION OF AUDITOR

Management of the Company proposes to nominate Kingston Ross Pasnak LLP, the current auditors of the Company, as auditors of the Company to hold office until the next Annual General Meeting of Shareholders, or until a successor is appointed, at a remuneration to be fixed by the directors. Kingston Ross Pasnak LLP have been auditors of the Company since August 9, 2022.

UNLESS SUCH AUTHORITY IS WITHHELD, THE PERSONS NAMED IN THE ENCLOSED PROXY INTEND TO VOTE FOR THE APPOINTMENT OF KINGSTON ROSS PASNAK LLP AS THE AUDITOR OF THE COMPANY TO HOLD OFFICE UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OR UNTIL THEIR SUCCESSOR IS APPOINTED AND AUTHORIZE THE DIRECTORS OF THE COMPANY TO FIX KINGSTON ROSS PASNAK LLP’S REMUNERATION.

MANAGEMENT CONTRACTS

There are no management functions of the Company or its subsidiaries which are to any substantial degree performed by a person or company other than the Directors or executive officers (or private companies controlled by them, either directly or indirectly) of the Company.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

APPROVAL OF EQUITY INCENTIVE PLAN

Background

The Company has elected to adopt a “10% rolling security based compensation plan” (the “Equity Incentive Plan”) which will allow for the issuance of incentive stock options, performance share units and restricted share units (collectively, “Awards”). Pursuant to the Equity Incentive Plan, a maximum of 10% of the issued shares of the Company, from time to time, may be reserved for issuance pursuant to the exercise of all Awards granted thereunder. Material terms of the Equity Incentive Plan are set out below.

Management believes that combining the Company's securities-based compensation arrangements into a single omnibus plan will streamline the compensation framework and simplify administration as well as ongoing compliance with regulatory requirements. The change is aimed at improving governance while supporting the Company's commitment to fair and competitive compensation practices.

The purpose of the Equity Incentive Plan is to attract and retain directors, officers, employees and consultants and to motivate them to advance the interests of the Company by affording them with the opportunity to receive or acquire an equity interest in the Company through Awards granted under the Equity Incentive Plan.

Material Terms of the Equity Incentive Plan

The Equity Incentive Plan is a 10% “rolling” equity incentive plan pursuant to which the maximum number of common shares of the Company reserved for issuance, together with all of the Company's other previously established or proposed stock options, stock option plans, restricted share unit plan, or any other compensation or incentive mechanisms involving the issuance or potential issuance of common shares, shall not result in the number of common shares reserved for issuance pursuant to Awards exceeding 10% of the issued and outstanding common shares as at the date of grant of any Award. Pursuant to the terms of the Equity Incentive Plan, in addition to the ability to award options (“Options”) to acquire common shares of the Company to Participants (as defined below), the Company has the availability to award restricted share units (“RSUs”), and performance share units (“PSUs”). A copy of the Equity Incentive Plan is attached as a Schedule “B” hereto, and shareholders are encouraged to review the Equity Incentive Plan in its entirety. The final form of the Equity Incentive Plan is subject to the final acceptance of the TSXV. The summary of the Equity Incentive Plan is qualified in its entirety to the full copy of the Equity Incentive Plan attached as a Schedule “B” hereto.

The Equity Incentive Plan provides that:

1. All employees, officers, directors, consultants, management company employees, consultant companies and eligible charitable organizations (collectively, the “Participants”) are eligible to participate under the Equity Incentive Plan. Eligibility to participate does not confer any person any right to receive any grant of an Award pursuant to the Equity Incentive Plan. The extent to which any person is entitled to receive a grant of an Award pursuant to the Equity Incentive Plan will be determined in the sole and absolute discretion of the Board. Notwithstanding the foregoing, investor relations service providers may only be granted Options under the Equity Incentive Plan.
2. Awards of Options, RSUs, and PSUs may be made under the Equity Incentive Plan. All Awards are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined in the sole and absolute discretion of the Board, subject to such

limitations provided in the Equity Incentive Plan, and will generally be evidenced by an award agreement. In addition, subject to the limitations of the Equity Incentive Plan and in accordance with applicable law or the policies of the TSXV, the Board may accelerate or defer the vesting or payment of Awards, cancel or modify outstanding Awards, and waive any condition imposed with respect to Awards or common shares issued pursuant to Awards.

3. No Awards granted under the Equity Incentive Plan or any right thereunder or in respect thereof shall be transferable or assignable (other than upon the death of the Participant).
4. The maximum number of common shares issuable under the Equity Incentive Plan shall not exceed 10% of the number of common shares of the Company issued and outstanding as of each Award date, inclusive of all common shares reserved for issuance pursuant to previously granted Awards.
5. Awards will vest as the Board may determine, subject to the policies of the TSXV and the provisions of the Equity Incentive Plan, such as the 12-month probation of vesting for Awards other than Options and the requirement that Options granted to investor relations service providers must vest in stages over a period of not less than 12 months, such that no more than 25% vest any sooner than three months after the date of grant and not more than 25% vest any sooner than every three months thereafter.
6. If a change of control shall be deemed to be imminent, or to have occurred, there shall be immediate full vesting of each outstanding Option; provided, however, no acceleration to the vesting schedule of an Option granted to a Participant performing investor relations services may be made without prior acceptance of the TSXV. Unless otherwise determined by the Board, or unless otherwise provided in a Participant's service agreement or award agreement, if a change of control shall conclusively be deemed to be imminent, or to have occurred, then the Board shall have the discretion, without the prior approval of the Participants but subject to any required approval of the TSXV, to, among other things, determine that there will be immediate full vesting of each outstanding Award (other than Options) granted, which may be exercised or settled, in whole or in part, even if such Award is not otherwise exercisable or vested by its terms.
7. The exercise price of any Options will be determined by the Board and cannot be less than the greater of: (i) the minimum price established by the TSXV and (ii) the market value of the common shares on the day preceding the date of grant of the Options. Subject to approval from the Board and the common shares being traded on the TSXV, a brokerage firm may be engaged to loan money to the Participant in order for the Participant to exercise the Options to acquire the common shares, subsequent to which the brokerage firm shall sell a sufficient number of common shares to cover the exercise price of such Options to satisfy the loan. The brokerage firm shall receive an equivalent number of common shares from the exercise of the Options, and the Participant shall receive the balance of the common shares or cash proceeds from the balance of such common shares. Subject to approval from the Board and the common shares being traded on the TSXV, consideration may also be paid by reducing the number of common shares otherwise issuable under the Options, in lieu of a cash payment to the Company, a Participant, excluding those providing investor relations services, only receives the number of common shares that is equal to the quotient obtained by dividing: (i) the product of the number of Options being exercised multiplied by the difference between the volume-weighted average trading price of the common shares and the exercise price of the Options, by (ii) the volume-weighted average trading price of the common shares.
8. The term of any Options will be fixed by the Board at the time such Options are granted, provided that Options will not be permitted to exceed a term of ten years, subject to extension

where the expiry date falls within a blackout period in certain cases.

9. No more than (i) 5% of the issued common shares may be granted under Awards to any one individual in any 12-month period, unless disinterested shareholder approval is obtained in accordance with the policies of the TSXV; and (ii) 2% of the issued common shares may be granted under Awards to a consultant, or an employee performing investor relations activities, in any 12-month period.
10. Subject to the discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the common shares, a Participant may be credited with additional RSUs or PSUs.
11. Unless disinterested shareholder approval is obtained in accordance with the policies of the TSXV, the maximum number of common shares that may be issued to insiders (as a group) under the Equity Incentive Plan within a 12-month period, may not exceed 10% of the issued common shares calculated on the date of grant, and the maximum number of common shares that may be issued to insiders (as a group) under the Equity Incentive Plan may not exceed 10% of the issued common shares at any time.
12. All security based compensation granted or issued to any Participant who is a director, officer, employee, consultant or management company employee must expire within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an eligible Participant under the Equity Incentive Plan. If a Participant ceases to be employed or engaged by the Company for cause, no Options will be exercisable following the date of on which such Participant ceased to be so employed or engaged, unless otherwise determined by the Board and subject to the terms of the Equity Incentive Plan. In the event of the retirement or termination of a Participant during the restricted period (as defined in the Equity Incentive Plan), any RSUs held by the Participant shall immediately terminate, subject to the discretion of the Board. In the event of the retirement or termination of a Participant following the restricted period (as defined in the Equity Incentive Plan) and before the deferred payment date (as defined in the Equity Incentive Plan), the Participant shall be entitled to receive common shares or cash, as determined by the Board, in satisfaction of the RSUs then held. If a Participant ceases to be an employee or a director during the performance period (as defined in the Equity Incentive Plan) because of retirement or termination, all PSUs previously awarded to the Participant shall be forfeited, subject to the discretion of the Board.
13. Awards will be reclassified or amended as determined by the Board in the event of any declaration of stock dividends, consolidation, subdivision, conversion or exchange of the Company's common shares, subject to any necessary approvals of the TSXV.
14. The Equity Incentive Plan will be administered by the Board or a Board committee that may be designated from time to time.

Shareholder Approval of the Equity Incentive Plan

The TSXV requires listed companies that have a rolling security based compensation plan like the Equity Incentive Plan to receive shareholder approval to such plan when adopted, and on a yearly basis thereafter at the Company's annual general meeting. At the Meeting, the shareholders of the Company will be asked to consider and approve the following ordinary resolution in order to approve the Equity Incentive Plan, which resolution requires approval of greater than 50% of the votes cast by the shareholders who, being entitled to do so, vote, in person or by proxy, on the ordinary resolution at the Meeting:

“BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. subject to the acceptance of the TSX Venture Exchange (the “Exchange”), the equity incentive plan (the “Equity Incentive Plan”) of DMG Blockchain Solutions Inc. (the “Corporation”), substantially in the form attached as Schedule “B” to the management information circular of the Company dated February 12, 2026 is hereby approved;
2. the board of directors of the Company (the “Board”) or any committee of the Board is hereby authorized to grant awards of stock options, restricted share units and performance share units, pursuant to the Equity Incentive Plan to those eligible to receive such awards thereunder;
3. the Board, or any committee created pursuant to the Equity Incentive Plan is authorized to make such amendments to the Equity Incentive Plan from time to time as are requested by the Exchange or as the Board may, in its discretion, consider to be appropriate, provided that such amendments will be subject to the approval of all applicable regulatory authorities and in certain cases, in accordance with the terms of the Equity Incentive Plan, the shareholders;
4. any one director or officer of the Company is hereby authorized to execute and deliver on behalf of the Company all such documents and instruments and to do all such other acts and things as in such director’s opinion may be necessary to give effect to the matters contemplated by these resolutions; and
5. notwithstanding that this resolution be passed by the shareholders of the Company, the Board is hereby authorized and empowered to revoke this resolution, without any further approval of the shareholders of the Company, at any time if such revocation is considered necessary or desirable to the Board.”

The form of the resolutions set forth above is subject to such amendments as management may propose prior to the Meeting, but which do not materially affect the substance of such resolutions. The Board reserves the right to amend any terms of the Equity Incentive Plan or not to proceed with the Equity Incentive Plan at any time prior to the Meeting if the Board determines that it would be in the best interests of the Corporation and the shareholders and to do so in light of any subsequent event or development.

The Board considers that the ability to grant incentives is an important component of its compensation strategy and is necessary to enable the Company to attract and retain qualified directors, officers, employees and consultants. **The Board therefore recommends that shareholders vote “FOR” the resolution approving the proposed Equity Incentive Plan.** Unless otherwise instructed, the persons named in the enclosed form of proxy will vote “FOR” the above resolution.

OTHER MATTERS

As at the date of this information circular, management knows of no other matters to be acted upon at this Meeting. However, should any other matters properly come before the Meeting, the shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the shares represented by the Proxy.

ADDITIONAL INFORMATION

Additional information concerning the Company can be found on SEDAR+ at www.sedarplus.ca and on the Company’s website at www.dmgblockchain.com.

Financial information relating to the Company is provided in the 2025 Financial Statements and the MD&A for the year ended September 30, 2025. Shareholders may download the 2025 Financial Statements and MD&A from SEDAR+ (www.sedarplus.ca) or contact the Company directly to request copies of the 2025 Financial Statements and MD&A by: e-mail to investors@dmgblockchain.com. Additional financial information concerning the Company may be obtained by any shareholder free of charge through the Company's website at www.dmgblockchain.com or by contacting the Company at (778) 300-5406.

APPROVAL OF THE DIRECTORS

The directors of the Company have approved the content and the sending of this information circular.

DATED at Vancouver, British Columbia this 12th day of February, 2026.

BY ORDER OF THE BOARD

"Sheldon Bennett"

Chief Executive Officer & Director



**Schedule “A” to the Information Circular of
DMG Blockchain Solutions Inc.**

AUDIT COMMITTEE CHARTER

This charter (the “Charter”) sets forth the purpose, composition, responsibilities, duties, powers and authority of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of DMG Blockchain Solutions Inc. (“DMG”).

1.0 Purpose

The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to:

- financial reporting and disclosure requirements;
- ensuring that an effective risk management and financial control framework has been implemented and tested by management of DMG; and
- external and internal audit processes.

2.0 Composition and Membership

- (a) The Board will appoint the members (“Members”) of the Committee after the annual general meeting of shareholders of DMG. The Members will be appointed to hold office until the next annual general meeting of shareholders of DMG or until their successors are appointed. The Board may remove a Member at any time and may fill any vacancy occurring on the Committee. A Member may resign at any time and a Member will cease to be a Member upon ceasing to be a director.
- (b) The Committee will consist of at least three directors with a majority meeting the criteria for independence and financial literacy established by applicable laws and the rules of the TSX Venture Exchange, including Multilateral Instrument 52-110 – Audit Committees. In addition, a majority of directors will be free of any relationship which could, in the view of the Board, reasonably interfere with the exercise of a member’s independent judgment.
- (c) The Board will appoint one of the Members to act as the Chairman of the Committee. The corporate secretary of DMG (the “Corporate Secretary”) will be the recording secretary of all meetings and will maintain minutes of all meetings and deliberations of the Committee. In the absence of the Corporate Secretary at any meeting, the Committee will appoint another person who may, but need not, be a Member to be the recording secretary of that meeting.

3.0 Meetings

- (a) Meetings of the Committee will be held at such times and places as the Chairman may determine, but in any event not less than four (4) times per year. Twenty-four (24) hours advance notice of each meeting will be given to each Member orally, by telephone, by facsimile or email, unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings either in person or by conference call.
- (b) At the request of the external auditors of DMG, the Chief Executive Officer or the Chief Financial Officer of DMG or any member of the Committee, the Chairman may convene a meeting of the

Committee. Any such request will set out in reasonable detail the business proposed to be conducted at the meeting so requested.

- (c) The Chairman, if present, will act as the Chairman of meetings of the Committee. If the Chairman is not present at a meeting of the Committee, then the Members present may select one their number to act as Chairman of the meeting.
- (d) Two Members will constitute a quorum for a meeting of the Committee. Each Member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority. The Chairman will not have a deciding or casting vote in the case of an equality of votes. Powers of the Committee may also be exercised by written resolution signed by all Members.
- (e) The Committee may invite, from time to time, such persons as it sees fit to attend its meetings and to take part in the discussion and consideration of the affairs of the Committee. The Committee will meet *in camera* without management at each meeting of the Committee.
- (f) In advance of every regular meeting of the Committee, the Chairman, with the assistance of the Corporate Secretary, will prepare and distribute to the Members and others as deemed appropriate by the Chairman, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The Committee may require officers and employees of DMG to produce such information and reports as the Committee may deem appropriate in order to fulfill its duties.

4.0 Duties and Responsibilities

The duties and responsibilities of the Committee as they relate to the following matters are to:

4.1 *Financial Reporting and Disclosure*

- a) Review, and recommend to the Board for approval, the audited annual financial statements including the auditors' report thereon, the quarterly financial statements and the annual and quarterly management discussion and analyses.
- b) Review and recommend to the Board for approval, where appropriate, financial information contained in any prospectuses, annual information forms, annual report to shareholders, management proxy materials, material change disclosures of a financial nature and similar disclosure documents.
- c) Disclosure Controls: satisfying itself that procedures are in place for the review of the Company's public disclosure of financial information and assessing the adequacy of those procedures annually.
- d) Review with management of DMG and with external auditors significant accounting principles and disclosure issues and alternative treatments under International Financial Reporting Standards ("IFRS") all with a view to gaining reasonable assurance that financial statements are accurate, complete and present fairly DMG's financial position and the results of its operations in accordance with IFRS.
- e) Annually review DMG's corporate disclosure policy and recommend any proposed changes to the Board for consideration.

4.2 *Internal Controls and Audit*

- a) Review and assess the adequacy and effectiveness of DMG's system of internal control and management information systems through discussions with management and the external auditor

to ensure that DMG maintains: (i) the necessary books, records and accounts in sufficient detail to accurately and fairly reflect DMG's transactions; (ii) effective internal control systems; and (iii) adequate processes for assessing the risk of material misstatement of the financial statement and for detecting control weaknesses or fraud. From time to time the Committee will assess whether a formal internal audit department is necessary or desirable having regard to the size and stage of development of DMG at any particular time.

- b) Satisfy itself that the adequacy of internal controls, systems and procedures has been periodically assessed in order to ensure compliance with regulatory requirements and recommendations.
- c) Review and discuss DMG's major financial risk exposures and the steps taken to monitor and control such exposures, including the use of any financial derivatives and hedging activities.
- d) Review and assess, and in the Committee's discretion, make recommendations to the Board regarding the adequacy of DMG's risk management policies and procedures with regard to identification of DMG's principal risks and implementation of appropriate systems to manage such risks including an assessment of the adequacy of insurance coverage maintained by DMG.
- e) Review and assess annually, and at the Committee's discretion, make recommendations to the Board regarding DMG's investment policy.

4.3 External Audit

- a) Recommend to the Board a firm of external auditors to be engaged by DMG.
- b) Ensure the external auditors report directly to the Committee on a regular basis.
- c) Review the independence of the external auditors, including a written report from the external auditors respecting their independence and consideration of applicable auditor independence standards.
- d) Review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors.
- e) Review the audit plan of the external auditors prior to the commencement of the audit.
- f) Establish and maintain a direct line of communication with DMG's external and internal auditors.
- g) Meet *in camera* with only the auditors, with only management, and with only the members of the Committee at every Committee meeting whose purpose is to review the Annual Financial Statements of the Company.
- h) Review the performance of the external auditors who are accountable to the Committee and the Board as representatives of the shareholders, including the lead partner of the independent auditors team.
- i) Oversee the work of the external auditors appointed by the shareholders of DMG with respect to preparing and issuing an audit report or performing other audit, review or attest services for DMG, including the resolution of issues between management of DMG and the external auditors regarding financial disclosure.
- j) Review the results of the external audit and the report thereon including, without limitation, a discussion with the external auditors as to the quality of accounting principles used, any alternative

treatments of financial information that have been discussed with management of DMG, the ramifications of their use as well as any other material changes. Review a report describing all material written communication between management and the auditors such as management letters and schedule of unadjusted differences.

- k) Discuss with the external auditors their perception of DMG's financial and accounting personnel, records and systems, the cooperation which the external auditors received during the course of their review and availability of records, data and other requested information and any recommendations with respect thereto.
- l) Review the reasons for any proposed change in the external auditors which is not initiated by the Committee or Board and any other significant issues related to the change, including the response of the incumbent auditors, and enquire as to the qualifications of the proposed auditors before making its recommendations to the Board.

4.4 Associated Responsibilities

Review and approve DMG's hiring policies regarding employees and partners, and former employees and partners of the present and former external auditor of DMG.

4.5 Non-Audit Services

Pre-approve all non-audit services to be provided to DMG or any subsidiary entities by its external auditors or by the external auditors of such subsidiary entities. The Committee may delegate to one or more of its members the authority to pre-approve non-audit services but pre-approval by such member or members so delegated shall be presented to the full audit committee at its first scheduled meeting following such pre-approval.

4.6 Whistle-Blowing Procedures

Overseeing the implementation, operation and effectiveness of DMG's mechanisms for: the receipt, retention, and treatment of complaints received by DMG regarding accounting, internal controls, and auditing matters; and the confidential, anonymous submission of complaints by employees of DMG of concerns regarding questionable accounting or auditing matters.

4.7 Conflict of Interest

If a Member faces a potential or actual conflict of interest relating to a matter before the Committee, other than matters relating to the compensation of directors, that member shall be responsible for alerting the Committee Chairman. If the Committee Chairman faces a potential or actual conflict of interest, the Committee Chairman shall advise the Chairman of the Board. If the Committee Chairman, or the Chairman of the Board, as the case may be, concurs that a potential or actual conflict of interest exists, the Member faced with such conflict shall disclose to the Committee the Member's interest and shall not participate in consideration of the matter and shall not vote on the matter.

4.8 Oversight Function

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that DMG's financial statements are complete and accurate or are in accordance with IFRS and applicable rules and regulations. These are the responsibilities of Management and the external auditors. The Committee, the Chairman and any Members identified as having accounting or related financial expertise are members of the Board, appointed to the Committee to provide broad oversight of the financial, risk and control related activities of DMG, and are specifically not

accountable or responsible for the day-to-day operation or performance of such activities. Although the designation of a Member as having accounting or related financial expertise for disclosure purposes is based on that individual's education and experience, which that individual will bring to bear in carrying out his or her duties on the Committee, such designation does not impose on such person any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such person as a member of the Committee and Board in the absence of such designation. Rather, the role of a Member who is identified as having accounting or related financial expertise, like the role of all Members, is to oversee the process, not to certify or guarantee the internal or external audit of DMG's financial information or public disclosure.

5.0 Reporting

The Chairman will report to the Board at each Board meeting on the Committee's activities since the last Board meeting. The Committee will annually review and approve the Committee's report for inclusion in the management proxy circular. The Corporate Secretary will circulate the minutes of each meeting of the Committee to the members of the Board.

6.0 Access to Information and Authority

The Committee will be granted unrestricted access to all relevant information regarding DMG and all directors, officers and employees will be directed to cooperate as requested by members of the Committee. The Committee has the authority to retain, at DMG's expense and at a reasonable cost, independent legal, financial and other advisors, consultants and experts, where necessary, to assist the Committee in fulfilling its duties and responsibilities. The Committee also has the authority to communicate directly with internal and external auditors.

7.0 Review of Charter

The Committee will annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.

Approval Date: December 17, 2025

Approved by: Audit Committee & Board of Directors

**Schedule “B” to the Information Circular of
DMG Blockchain Solutions Inc.**

DMG BLOCKCHAIN SOLUTIONS INC

EQUITY INCENTIVE PLAN

(10% rolling Security Based Compensation Plan)

EFFECTIVE DATE: March 31, 2026

DMG BLOCKCHAIN SOLUTIONS INC.
(the “Corporation”)

EQUITY INCENTIVE PLAN

PART 1
PURPOSE

1.0 Establishment of the Plan

The Corporation hereby establishes this Plan to govern the grant, administration and exercise of Security Based Compensation which may be granted to eligible Participants. The maximum number of Shares issuable under this Plan shall not exceed 10% of the number of Issued Shares of the Corporation outstanding as of the date of each grant hereunder, inclusive of all Shares then reserved for issuance pursuant to previously granted stock options or security based compensation plans.

1.1 Principal Purposes

The principal purposes of this Plan are to provide the Corporation with the advantages of the incentive inherent in stock ownership on the part of Directors, Officers, Employees and Consultants responsible for the continued success of the Corporation; to create in such individuals a proprietary interest in, and a greater concern for, the welfare and success of the Corporation; to encourage such individuals to remain with the Corporation; and to attract new Directors, Officers, Employees and Consultants to the Corporation.

1.2 Available Awards

Awards that may be granted under this Plan include Stock Options; Restricted Share Units; and Performance Share Units.

PART 2
INTERPRETATION

2.1 Definitions

“**Affiliate**” has the meaning set forth in Exchange Policy 1.1.

“**Applicable Laws**” means all legal requirements relating to the administration of equity compensation plans, if any, under applicable corporate laws, any applicable provincial securities laws and the rules and regulations promulgated thereunder, the requirements of the Exchange, and the laws of any foreign jurisdiction applicable to securities granted to residents therein.

“**Associate**” means, where used to indicate a relationship with any Person,

- (a) any relative, including the spouse, son or daughter, of that Person or a relative of that Person’s spouse, if the relative has the same address as that Person,
- (b) any partner, other than a limited partner, of that Person,
- (c) any trust or estate in which such Person has a substantial beneficial interest or as to which such Person serves as trustee or in a similar capacity, or
- (d) any corporation of which such Person beneficially owns, directly or indirectly, voting securities carrying more than ten percent of the voting rights attached to all outstanding voting securities of the corporation.

“**Award**” means any right granted under this Plan, including Stock Options, RSUs, and PSUs.

“**BCA**” means the *Business Corporations Act* (British Columbia).

“**Blackout Period**” means a period in which the trading of Shares or other securities of the Corporation is restricted pursuant to its internal trading policies, which has been formally imposed by the Corporation as a result of the bona fide

existence of undisclosed material information; and which expires following the general disclosure of the undisclosed material information (provided that, for clarity, the automatic extension of a Participant's Awards will not be permitted where the Participant or the Corporation is subject to a cease trade order (or similar order under Applicable Laws) in respect of the Corporation's securities).

"Board" means the board of directors of the Corporation or a committee of the Board to which a responsibility or power has been delegated pursuant to Section 9.1(b)(iv) hereto.

"Change of Control" means the occurrence and completion of an event where any person, entity or group of persons or entities acting jointly or in concert acquires or gains ownership or control (including, without limitation, the power to vote) of more than 50% of the Corporation's outstanding voting securities.

For the purposes of the foregoing, "voting securities" means Shares and any other shares entitled to vote for the election of directors and shall include any securities, whether or not issued by the Corporation, which are not shares entitled to vote for the election of directors but are convertible into or exchangeable for shares which are entitled to vote for the election of directors, including any options or rights to purchase such shares or securities.

"Charitable Organization" means "charitable organization" as defined in the Tax Act.

"Charitable Stock Option" means any Stock Option granted to an Eligible Charitable Organization.

"Code" means the United States Internal Revenue Code of 1986, as amended, and any applicable United States Treasury Regulations and other binding guidance thereunder.

"Consultant" means an individual (other than a Director, Officer or Employee of the Corporation or of any of its subsidiaries) or Consultant Company that:

- (a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to any of its subsidiaries, other than services provided in relation to a distribution of securities;
- (b) provides the services under a written contract between the Corporation or any of its subsidiaries; and
- (c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or of any of its subsidiaries.

"Consultant Company" means a Consultant that is a corporation.

"Corporation" means DMG Blockchain Solutions Inc., a company incorporated under the laws of British Columbia.

"Date of Grant" means, for any Stock Option, the date specified by the Board at the time it grants the Stock Option (which, for greater certainty, shall be no earlier than the date on which the Board meets or otherwise acts for the purpose of granting such Stock Option) or if no such date is specified, the date upon which the Stock Option was granted;

"Deferred Payment Date" for a Participant means the date after a Restricted Period which is the earlier of (i) the date which the Participant has elected to defer receipt of Shares under an RSU in accordance with Section 4.4 of this Plan; and (ii) the Participant's Separation Date.

"Designated Affiliate" means subsidiaries of the Corporation designated by the Board from time to time for purposes of this Plan.

"Director" means a director of the Corporation or an Affiliate.

"Director Retirement" in respect of a Participant, means the Participant ceasing to hold any directorships with the Corporation, any Designated Affiliate and any entity related to the Corporation for purposes of the Tax Act as a result of retirement in a manner or on such basis as acceptable to the Corporation.

"Director Separation Date" means the date that a Participant ceases to hold any directorships with the Corporation or any Designated Affiliate due to a Director Retirement or Director Termination and also ceases to serve as an Employee

or Consultant with the Corporation, any Designated Affiliate or any entity related to the Corporation for the purposes of the Tax Act.

“**Director Termination**” means the removal of, resignation or failure to re-elect the Director (excluding a Director Retirement) as a director of the Corporation, a Designated Affiliate and any entity related to the Corporation for purposes of the Tax Act.

“**Disability**” means a medically determinable physical or mental impairment expected to result in death or to last for a continuous period of not less than 12 months which causes an individual to be unable to engage in any substantial gainful activity.

“**Disinterested Shareholder Approval**” means approval by the shareholders of the Corporation in accordance with Exchange Policy 4.4.

“**DRS**” means Direct Registration System.

“**Effective Date**” means the date this Plan becomes effective, which shall be upon receipt of all shareholder and regulatory approvals.

“**Eligible Charitable Organization**” means: (i) any Charitable Organization or Public Foundation which is a Registered Charity, but is not a Private Foundation; or (ii) a Registered National Arts Service Organization (as all of such terms are defined in the Tax Act).

“**Employee**” means a person (who may be an Officer or Director) who is:

- (a) an individual who is considered an employee of the Corporation or of its subsidiary under the Tax Act and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;
- (b) an individual who works full-time for the Corporation or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or its subsidiary over the details and methods of work as an employee of the Corporation or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source; or
- (c) an individual who works for the Corporation or its subsidiary on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or its subsidiary over the details and methods of work as an employee of the Corporation or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source,

whether or not they have a written employment contract with the Corporation or a subsidiary, determined by the Board as employees eligible for participation in this Plan. Employees also include Service Providers eligible for participation in this Plan as determined by the Board.

“**Exchange**” means the TSX Venture Exchange, or any successor entity, which is the principal stock exchange on which the Shares are listed for trading.

“**Exchange Policies**” mean the policies set forth in the Exchange’s Corporate Finance Manual, as amended from time to time.

“**Exchange Policy 1.1**” means Policy 1.1 – *Interpretation* of the Exchange’s Corporate Finance Manual, as amended from time to time.

“**Exchange Policy 4.4**” means Policy 4.4 – *Security Based Compensation* of the Exchange’s Corporate Finance Manual, as amended from time to time.

“**Fair Market Value**” with respect to Shares as of any date, means the closing market price of the Shares on the trading day prior to such date, and for the purposes of establishing the exercise price per Share of any Stock Option, or the value of any Share underlying a RSU or PSU on the grant date, the Fair Market Value means the closing market price of the Shares on the trading day prior to the date of grant of the applicable Award.

“**Insider**” means (a) a Director or Officer of the Corporation, (b) a director or Officer of a company that is an Insider or subsidiary of the Corporation; or (c) a Person that beneficially owns or controls, directly or indirectly, or a combination of beneficial ownership of, and control and direction over, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all outstanding Shares.

“**Investor Relations Activities**” has the meaning ascribed in Exchange Policy 1.1.

“**Investor Relations Service Provider**” includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities.

“**Issued Shares**” means the number of Shares of the Corporation that are issued and outstanding on a non-diluted basis at a particular point in time.

“**Management Company Employee**” means an individual employed by a company providing management services to the Corporation, which services are required for the ongoing operation of the business enterprise of the Corporation.

“**Market Price**” means the market value of the Shares as determined in accordance with Section 3.2.

“**Multiplier(s)**” means the factor(s) by which a Participant’s PSUs may be multiplied, as determined by the Board and set out in the applicable PSU Agreement, commonly based on performance measures.

“**Officer**” means an officer (as defined under Securities Laws) of the Corporation or any of its subsidiaries.

“**Option Period**” means the period during which a Stock Option is outstanding.

“**Optionee**” means a Participant to whom a Stock Option has been granted under this Plan.

“**Participant**” means a Director, Officer, Employee, Management Company Employee, Consultant, Consultant Company, or Eligible Charitable Organization that is the recipient of an Award granted or issued by the Corporation.

“**Performance Period**” means the period provided for in Section 5.3.

“**Performance Share Unit**” or “**PSU**” means a right granted to a Participant by the Corporation as compensation for employment or consulting services or services as a Director or Officer, to receive, for no additional cash consideration, securities of the Corporation upon specified vesting criteria being satisfied (which are typically performance based) and which may provide that, upon vesting, the award may be paid in cash and/or Shares (at the option of the Board); represented by a PSU Agreement evidencing the right of such Participant to receive the value of one Share at the time of payment, multiplied by any applicable Multiplier(s).

“**Person**” includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative.

“**Plan**” means this Equity Incentive Plan, as it may be amended and restated from time to time.

“**Prior Plans**” has the meaning given to such term in Section 8.22.

“**PSU Agreement**” means a written confirmation or agreement, in such form(s) adopted by the Board from time to time, in physical or electronic format (including by way of an entry in any electronic incentive compensation system maintained by the Corporation or a third party service provider on its behalf), setting out the terms and conditions relating to a Performance Share Unit and entered into in accordance with Section 5.1.

“**Restricted Period**” means any period of time that a Restricted Share Unit is not vested and the Participant holding such Restricted Share Unit remains ineligible to receive the relevant Shares, determined by the Board in its absolute discretion, however, such period of time may be reduced or eliminated from time to time and at any time (subject to being not less than 12 months) and for any reason as determined by the Board, including, but not limited to, circumstances involving death or disability of a Participant.

“**Restricted Share Unit**” or “**RSU**” means a right granted to a Participant as compensation for employment or consulting services or services as a Director or Officer, to receive, for no additional cash consideration, securities of the Corporation upon specified vesting criteria being satisfied (which are typically time based) and which may provide that, upon vesting, the award may be paid in cash and/or Shares (at the option of the Board), represented by an RSU Agreement evidencing the right of such Participant to receive the value of one Share at the time of payment.

“**Retirement**” in respect of an Employee or Officer, means ceasing to hold any employment or engagement with the Corporation or any Designated Affiliate as a result of retirement in a manner or on such basis as acceptable to the Corporation.

“**RSU Agreement**” means a written confirmation or agreement, in such form(s) adopted by the Board from time to time, in physical or electronic format (including by way of an entry in any electronic incentive compensation system maintained by the Corporation or a third party service provider on its behalf), setting out the terms and conditions relating to a Restricted Share Unit and entered into in accordance with Section 4.1.

“**Securities Laws**” means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that are applicable to a corporation.

“**Security Based Compensation**” has the meaning given to such term in Exchange Policy 4.4.

“**Separation Date**” means the date that a Participant ceases to be eligible to be a Participant under this Plan.

“**Service Agreement**” means any written agreement between a Participant and the Corporation or any subsidiary of the Corporation (as applicable), in connection with that Participant’s employment, service or engagement as a Director, Officer, Employee or Consultant or the termination thereof, as amended, replaced or restated from time to time.

“**Service Provider**” means any person or company engaged by the Corporation or a Designated Affiliate to provide services for an initial, renewable or extended period of 12 months or more.

“**Shareholder**” means a holder of Shares.

“**Shares**” means the common shares of the Corporation.

“**Specified Employee**” means a U.S. Taxpayer who meets the definition of “specified employee”, as defined in Section 409A(a)(2)(B)(i) of the Code.

“**Stock Option**” means a right granted to a Participant to acquire Shares at a specified price for a specified period of time.

“**Stock Option Agreement**” means a written certificate, confirmation or agreement, in such form(s) adopted by the Board from time to time, in physical or electronic format (including by way of an entry in any electronic incentive compensation system maintained by the Corporation or a third party service provider on its behalf), setting out the terms and conditions relating to a Stock Option and entered into in accordance with Part 3.

“**Tax Act**” means the *Income Tax Act* (Canada) as amended from time to time.

“**Termination**” means the termination of the employment or engagement (or consulting services) of an Employee or Officer with or without cause by the Corporation or a Designated Affiliate or the cessation of employment or engagement (or consulting services) of the Employee or Officer with the Corporation or a Designated Affiliate as a result of resignation or otherwise, other than as a Retirement.

“**U.S. Taxpayer**” means a Participant who is a U.S. citizen, U.S. permanent resident or other person who is subject to taxation on their income under the Code.

“**VWAP**” means the volume weighted average trading price of the Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five trading days immediately preceding the applicable date. Where appropriate, internal crosses and certain other special trades may be excluded from the calculation.

2.2 Interpretation

- (a) This Plan is created under and is to be governed, construed and administered in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
- (b) Whenever the Board (or Board committee, as the case may be) is to exercise discretion in the administration of the terms and conditions of this Plan, the term “**discretion**” means the sole and absolute discretion of the Board (or Board committee, as the case may be).
- (c) As used herein, the terms “**Part**” or “**Section**” mean and refer to the specified Part or Section of this Plan, respectively.
- (d) Where the word “**including**” or “**includes**” is used in this Plan, it means “including (or includes) without limitation”.
- (e) Words importing the singular include the plural and vice versa, and words importing any gender include any other gender.
- (f) Unless otherwise specified, all references to money amounts are to Canadian dollars.

PART 3 STOCK OPTIONS

3.0 Participation

The Corporation may from time to time grant Stock Options to Participants pursuant to this Plan.

3.1 Exercise Price of a Stock Option

The exercise price at which a Participant may purchase a Share upon the exercise of a Stock Option shall be determined by the Board and shall be set out in the Stock Option Agreement issued in respect of the Stock Option. The Exercise Price shall not be less than the Market Price of the Shares as of the Date of Grant. The Market Price of the Shares for a particular Date of Grant shall be determined as follows:

- (a) for each organized trading facility on which the Shares are listed, Market Price will be:
 - (i) the closing trading price of the Shares on the day immediately preceding the issuance of the news release announcing the grant of the Stock Option, or
 - (ii) if, in accordance with the policies of the Exchange, the Corporation is not required to issue a news release to announce the grant and exercise price of the Stock Option, the closing trading price of the Shares on the day immediately preceding the Date of Grant,

and may be less than this price if it is within the discounts permitted by the applicable regulatory authorities;

- (b) if the Shares are listed on more than one organized trading facility, the Market Price shall be the Market Price as determined in accordance with subparagraph (a) above for the primary organized trading facility on which the Shares are listed, as determined by the Board, subject to any adjustments as may be required to secure all necessary regulatory approvals;
- (c) if the Shares are listed on one or more organized trading facilities but have not traded during the ten trading days immediately preceding the Grant Date, then the Market Price will be, subject to any adjustments as may be required to secure all necessary regulatory approvals, such value as is determined by the Board; and
- (d) if the Shares are not listed on any organized trading facility, then the Market Price will be, subject to any adjustments as may be required to secure all necessary regulatory approvals, such value as is determined by the Board to be the fair value of the Shares, taking into consideration all factors that the Board deems appropriate, including, without limitation, recent sale and offer prices of the Shares in private transactions negotiated at arms' length.

Notwithstanding anything else contained herein, in no case will the Market Price be less than the minimum prescribed by each of the organized trading facilities that would apply to the Corporation on the Date of Grant in question. Further,

with respect to any Stock Option granted to a U.S. Taxpayer, the Market Price in no case will be less than the Fair Market Value on the date of grant of the Stock Option. If the Shares are not listed on any organized trading facility, then, with respect to any Stock Option granted to a U.S. Taxpayer, the Market Price shall be determined in a manner that avoids application of penalty taxes under Section 409A of the Internal Revenue Code.

3.2 Grant of Stock Options

The Board may at any time authorize the granting of Stock Options to such Participants as it may select for the number of Shares that it shall designate, subject to the provisions of this Plan. The date of grant of a Stock Option shall be the date such grant was approved by the Board.

Each Stock Option granted to a Participant shall be evidenced by a Stock Option Agreement with terms and conditions consistent with this Plan and as approved by the Board (and in all cases which terms and conditions need not be the same in each case, and may be changed from time to time subject to any required approval of Disinterested Shareholders and the Exchange).

3.3 Terms of Stock Options

The Option Period shall be for such term as the Board may determine at the date of grant, provided that:

- (a) Stock Options can be exercisable for a maximum of 10 years from the date of grant (subject to extension where the expiry date falls within a Blackout Period);
- (b) the term may thereafter be reduced with respect to any such Stock Option as provided for herein regarding termination of employment / engagement or death of the Optionee; and
- (c) should the expiry date of the Option Period in respect of any outstanding Stock Option be determined to occur either during a Blackout Period, the expiry date of such Option Period shall be deemed to be the date that is the tenth business day following the expiry of the Blackout Period. Notwithstanding the foregoing, with respect to any Stock Option granted to a U.S. Taxpayer, no Stock Option shall be extended beyond its maximum expiry date provided in the applicable Stock Option Agreement, to the extent such extension would trigger application of penalty taxes under Section 409A of the Internal Revenue Code.

3.4 Vesting

Subject to the limitations in Part 8 and all Applicable Laws, the vesting schedule for a Stock Option, if any, shall be determined by the Board and shall be set out in the Stock Option Agreement issued in respect of the Stock Option. The Board may elect, at any time, to accelerate the vesting schedule of one or more Stock Options including, without limitation, on a Change of Control, and such acceleration will not be considered an amendment to the Stock Option in question requiring the consent of the Participant under Part 9 of the Plan. Notwithstanding the foregoing, if the Corporation is listed on the Exchange, no acceleration to the vesting schedule of one or more Stock Options granted to an Investor Relations Service Provider can be made without the prior written acceptance of the Exchange.

3.5 Other Restrictions

Except as set forth in Section 3.10, no Stock Option may be exercised unless the Optionee is at the time of such exercise:

- (a) in the case of an Employee or Officer, engaged or in the employ (or retained as a Service Provider) of the Corporation or a Designated Affiliate and shall have been continuously so engaged, employed or retained since the grant of the Stock Option; or
- (b) in the case of a Director, a director of the Corporation or a Designated Affiliate and shall have been such a director continuously since the grant of the Stock Option.

The exercise of any Stock Option will be contingent upon the Optionee having entered into a Stock Option Agreement with the Corporation on such terms and conditions as have been approved by the Board and which incorporates by reference the terms of this Plan. The exercise of any Stock Option will, subject to Sections 3.10 and 3.11, also be contingent upon receipt by the Corporation of cash payment of the full purchase price of the Shares being purchased.

3.6 Exercise of Stock Options

Subject to any limitations or conditions imposed upon an Optionee pursuant to the Stock Option Agreement or this Plan, an Optionee may exercise a Stock Option, prior to the expiry date thereof, by giving written notice thereof to the Corporation at its principal place of business or as otherwise indicated by the Corporation in writing. The notice shall be accompanied by full payment of the Option Price to the extent the Stock Option is so exercised, and full payment of any amounts the Corporation determines must be withheld for tax purposes from the Optionee pursuant to the Stock Option Agreement. Such payment shall be in lawful money in the currency as stated in the Stock Option Agreement, in cash, wire transfer or certified cheque. As soon as practicable after exercise of a Stock Option in accordance herewith, the Corporation shall issue a certificate or DRS statement evidencing the Shares with respect to which the Stock Option has been exercised. Upon due exercise of a Stock Option, the Optionee shall be entitled to all rights to vote or receive dividends or any other rights as a shareholder with respect to such Shares.

3.7 Cashless Exercise

Subject to the approval of the Board or a Board committee designated by the Board, and further subject to the Shares being traded on the Exchange, consideration may be paid by a Participant as follows: (i) a brokerage firm loans money to the Participant in order for the Participant to exercise Stock Options to acquire the underlying Shares (the “**Loan**”); (ii) the brokerage firm then sells a sufficient number of Shares to cover the Option Price of the Stock Options that were exercised by the Participant in order to repay the Loan; and (iii) the brokerage firm receives an equivalent number of Shares from the exercise of the Stock Options and the Participant receives the balance of the Shares or the cash proceeds from the balance of such Shares.

3.8 Net Exercise

Subject to the approval of the Board or a Board committee designated by the Board, and further subject to the Shares being traded on the Exchange, consideration may be paid by reducing the number of Shares otherwise issuable under the Stock Options such that, in lieu of a cash payment to the Corporation, a Participant, excluding Investor Relations Service Providers, only receives the number of Shares that is equal to the quotient obtained by dividing: (i) the product of the number of Stock Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the Option Price of the subject Stock Options, by (ii) the VWAP of the underlying Shares. The number of Shares delivered to the Participant may be further reduced to satisfy applicable tax withholding obligations pursuant to Section 9.1. In the event of a net exercise, the number of Stock Options exercised, surrendered or converted, and not the number of Shares issued, must be included in calculating the limits set forth in Sections 8.1, 8.3, 8.4, 8.5, 8.6 and 8.7.

3.9 Effect of Termination of Employment or Death

If an Optionee:

- (a) dies while employed or engaged by, or while a director of, the Corporation or a Designated Affiliate, any Stock Option held by him or her at the date of death, then eligible to be exercised, shall become exercisable in whole or in part, but only by the person or persons to whom the Optionee’s rights under the Stock Option shall pass by the Optionee’s will or applicable laws of descent and distribution. Unless otherwise determined by the Board but subject to Section 8.10, all such Stock Options shall be exercisable only to the extent that the Optionee was entitled to exercise the Stock Option at the date of his or her death and only for 12 months after the date of death or prior to the expiration of the Option Period in respect thereof, whichever is sooner;
- (b) ceases to be employed or engaged by, or a director of, the Corporation or a Designated Affiliate, for cause, no Stock Option held by such Optionee will, unless otherwise determined by the Board but subject to Section 8.10, be exercisable following the date on which such Optionee ceases to be so engaged; or
- (c) ceases to be employed or engaged by, or a director of, the Corporation or a Designated Affiliate, for any reason other than cause then, unless otherwise determined by the Board but subject to Section 8.10, any Stock Option held by such Optionee which was then eligible to be exercised at the effective date thereof shall become exercisable for a period of up to 60 days thereafter or prior to the expiration of the Option Period in respect thereof, whichever is sooner. Notwithstanding the foregoing, if the Optionee ceases to be a Director of the Corporation but continues to be engaged by the Corporation as an Employee or a Consultant, the Expiry Date shall remain unchanged. For Options granted to any Optionee engaged primarily to provide Investor Relations Activities expiration of the Option Period shall be the 30th day following the date that the Optionee ceases to be employed in such capacity.

3.10 Effect of Amalgamation or Merger

If the Corporation amalgamates or otherwise completes a plan of arrangement or merges with or into another corporation, any Shares receivable on the exercise of a Stock Option shall, subject to the prior acceptance of the Exchange, be adjusted to give the Participant the ability to acquire, upon exercise of the Stock Option, including payment, the securities, property or cash which the Participant would have received upon such amalgamation, arrangement or merger if the Participant had exercised his or her Stock Option immediately prior to the record date applicable to such amalgamation, arrangement or merger, and the option price shall, subject to the prior acceptance of the Exchange, be adjusted appropriately by the Board and such adjustment shall be binding for all purposes of this Plan.

3.11 Amendments

Disinterested Shareholder approval must be obtained for any reduction in the exercise price of a Stock Option, or the extension of the term of a Stock Option, if the Participant is an Insider of the Corporation at the time of the proposed amendment.

PART 4 RESTRICTED SHARE RIGHTS

4.1 Participants

Subject to Section 8.6, the Corporation has the right to grant, in its sole and absolute discretion, to any Participant, rights to receive any number of fully paid and non-assessable Shares (“**Restricted Share Units**”) as a discretionary payment in consideration of past services to the Corporation or as an incentive for future services, subject to this Plan and with such additional provisions and restrictions as the Board may determine. For purposes of calculating the number of Restricted Share Units to be granted, the Corporation shall be obligated to value the Shares underlying such RSUs at not less than the Fair Market Value.

4.2 RSU Agreement

Each grant of a RSU under this Plan shall be evidenced by a RSU Agreement between the Participant and the Corporation. Such RSU Agreement shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board deems appropriate for inclusion in a RSU Agreement. The provisions of the various RSU Agreements issued under this Plan need not be identical.

4.3 Restricted Period

Concurrent with the determination to grant RSUs to a Participant, the Board shall determine the Restricted Period applicable to such RSUs, which in any event will not be less than 12 months. In addition, at the sole discretion of the Board, at the time of grant, the RSUs may be subject to performance conditions to be achieved by the Corporation or a class of Participants or by a particular Participant on an individual basis, within a Restricted Period, for such RSUs to entitle the holder thereof to receive the underlying Shares or cash. Upon expiry of the applicable Restricted Period (or on the Deferred Payment Date, as applicable) and upon satisfaction of any performance criteria or other terms set out in the RSU Agreement, a RSU shall be automatically settled, and without the payment of additional consideration or any other further action on the part of the holder of the RSU, the underlying Shares shall be issued or cash paid to the holder of such RSUs, which RSUs shall then be cancelled. Subject to the terms of this Plan, the Board, in its sole discretion, may pay earned RSUs in the form of cash or in Shares issued from treasury (or in a combination thereof) equal to the value of the RSUs at the end of the applicable Restricted Period (or on the Deferred Payment Date, as applicable) and upon satisfaction of any performance criteria or other terms set out in the RSU Agreement. The determination of the Board with respect to the form of payout of such RSUs shall be set out in the RSU Agreement for the grant of the RSU or reserved for later determination.

If the applicable redemption date for RSUs occurs during a Black Out Period applicable to such Participant, then the redemption date for such RSUs shall be extended to the close of business on the tenth business day following the expiration of the Black Out Period. Notwithstanding this section 4.3, all extensions under this section and this plan will at all times conform to the requirements of TSX Venture Exchange Policy 4.4, specifically section 4.11, found here <https://www.tsx.com/listings/tsx-and-tsxv-issuer-resources/tsx-venture-exchange-issuer-resources/tsx-venture-exchange-corporate-finance-manual/tsxv-corporate-finance-manual-policies>.

4.4 Deferred Payment Date

Participants who are residents of Canada for the purposes of the Tax Act (and for greater certainty, who are not U.S. Taxpayers), may elect to defer to receive all or any part of the Shares underlying Restricted Share Units until one or more Deferred Payment Dates. No other Participants may elect a Deferred Payment Date. Participants who elect to set a Deferred Payment Date must, in respect of each such Deferred Payment Date, give the Corporation written notice of the Deferred Payment Date(s) not later than thirty (30) days prior to the expiration of the applicable Restricted Period (or such lesser period of time as the Board may approve).

4.5 Retirement or Termination of Employment

Unless otherwise determined by the Board, in its sole discretion, or as specified in the applicable RSU Agreement:

(a) upon the voluntary resignation or the termination for cause of a Participant during the Restricted Period, all of the Participant's RSUs which remain unvested in the Participant's Account shall be forfeited without any entitlement to such Participant. If the Participant has an employment or consulting agreement with the Company, the term "cause" shall include any meaning given to that term in the employment or consulting agreement or, if such term is not defined in such agreement, shall mean any ground which would justify the services of the Participant to be terminated without notice or payment in lieu and/or shall have the meaning given to such term under any Applicable Law; and

(b) upon the termination without cause, the disability, or the death of a Participant, the Participant or the Participant's beneficiary, as the case may be, shall for each grant of RSUs, have a number of RSUs become vested equal to: $(A \times B/C) - D$, where:

1. A = the original number of RSUs granted;
2. B = the number of completed months of employment since the Grant Date;
3. C = the number of total months required to achieve the full vesting of such grant of RSUs;
4. D = the number of RSUs that have become vested and were previously settled in accordance with the Plan.
5. Such vested RSUs shall be settled in accordance with Section 4.8. In the event of the death of a Participant, the entitlement to make a claim by heirs, administrators, and otherwise beneficiaries of the deceased Participant shall not exceed one (1) year from the Participant's death.

4.6 Acceleration of Vesting

Notwithstanding Section 4.5 above, in the event of the death or total disability of a Participant, Shares represented by RSUs held by the Participant, calculated on a *pro-rata* basis as to the number of days passed under the vesting restrictions, shall then be immediately issued by the Corporation to the Participant or legal representative of the Participant.

4.7 Payment of Dividends

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Corporation on its Shares, a Participant may be credited with additional Restricted Share Units. The number of such additional RSUs, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the RSUs (including RSUs in which the Restricted Period has expired but the Shares have not been issued due to a Deferred Payment Date) in the Participant's account on the dividend record date had been outstanding Shares (and the Participant held no other Shares) by (b) the Fair Market Value of the Shares on the date on which such dividends were paid. Where the proposed issuance of Shares in settlement of such additional RSUs would result the Corporation having insufficient Shares available for issuance or in the limits in Sections 8.1, 8.3, 8.4, 8.5, 8.6 and 8.7 being exceeded, the additional RSUs should instead be settled in cash.

4.8 Withholding Taxes

Notwithstanding any other provision contained herein, in connection with the exercise of an RSU by a Participant for Shares of the Corporation pursuant to Section 4.8 hereof, as a condition to such exercise: (i) the Corporation shall require such Participant to pay or cause to be paid to the Corporation an amount as necessary so as to ensure that the Corporation is in compliance with the applicable provisions of any federal, provincial or local law relating to the withholding of tax or other required deductions in connection with the exercise of such RSUs (the "Source Deductions"); or (ii) in the event a Participant does not pay or cause to be paid the amount specified in (i), then the Corporation shall be permitted to: (x) engage a broker or other agent on behalf of the Participant, at the risk and expense of the Participant, to sell a portion of the underlying Shares issued on the exercise of such RSU through the facilities of the Stock Exchange, and to apply the proceeds received on the sale of such underlying Shares as necessary so as to ensure that the Corporation is in compliance with the applicable Source Deductions relating to the exercise of such RSUs, or (y) reduce the number of Shares to be issued to a Participant in respect of redeemed RSUs in an amount that is equal in value to the cash amount of the Source Deductions and pay the Source Deductions in cash as necessary. In addition, the Corporation shall be entitled to withhold from any amount payable to a Participant, such amount as may be necessary so as to ensure that the Corporation is in compliance with the applicable Source Deductions relating to the exercise of any RSU. Notwithstanding section 4.5, nothing in this provision shall supersede the requirements under Exchange Policy 4.4 (found here: <https://www.tsx.com/company-services/learning-academy?id=546>), nor potentially result in the alteration of the pricing of any Security Based Compensation.

PART 5 PERFORMANCE SHARE UNITS

5.1 Performance Share Units

Subject to Section 8.6, the Board may from time to time determine to grant Performance Share Units to one or more Participants with the specific terms and conditions thereof to be as provided in this Plan and in the PSU Agreement entered into in respect of such grant. The PSU Agreement in respect of the PSUs granted will set out, at a minimum, the number of PSUs granted, the Performance Period, the performance-based criteria and any Multiplier(s). Subject to the provisions of this Part 5, each PSU awarded to a Participant for services performed during the year in which the PSU is granted shall entitle the Participant to receive payment in an amount equal to the Fair Market Value on the day immediately prior to the last day of the applicable Performance Period multiplied by the applicable Multiplier(s), to be determined on the last day of the Performance Period. In no event will a PSU vest or be redeemable or contemplate a Separation Date of less than 12 months from the date of grant

5.2 Distributions.

The Board, in its sole discretion, may determine that if and when distributions are paid on any Shares, additional PSUs shall be credited to the Participant as of such distribution payment date. The number of additional PSUs (including fractional PSUs) to be credited to the Participant shall be determined by dividing the dollar amount of the distribution payable in respect of the Shares underlying the Performance Share Units by the Fair Market Value on the date the distribution is paid. Fractional PSUs to two decimal places shall be credited to the Participant. For greater certainty, the Performance Period and Multiplier(s), if any, shall be the same as the Performance Period and Multiplier(s), if any, for the Performance Share Units.

5.3 Performance Period

Subject to Sections 5.5 and 5.6, which could result in shortening any such period, the Performance Period in respect of a particular award shall be at least one year from the date of grant of the applicable Performance Share Unit, provided that the Board may, in its sole discretion, determine the Performance Period to be greater than one year, to a maximum of three years from the date of grant of the applicable Performance Share Unit.

5.4 Performance-Based Criteria and Multipliers

The Board may establish performance-based criteria which, if met by the Corporation, will entitle the Participant to be paid an amount in excess of or less than the Fair Market Value of one Share for each PSU at the end of the applicable Performance Period. The Board, in its sole discretion, may waive the performance-based criteria if the Board determines there were material unusual circumstances that occurred during the Performance Period (as an example only, if take-over speculation significantly affects the Fair Market Value at the end of the Performance Period).

5.5 Retirement or Termination During Performance Period

If a Participant ceases to be an Employee or Director, as applicable, during the Performance Period because of retirement or Termination of the Participant, all PSUs previously awarded to the Participant shall be forfeited and cease to be credited to the Participant on the date of the Retirement or Termination, as the case may be; however, the Board shall have the absolute discretion to modify the grant of the PSUs to provide that the Performance Period would end at the end of the calendar quarter immediately before the date of the Retirement or Termination, as the case may be, and the amount payable to the Participant shall be calculated as of such date.

5.6 Death or Disability

In the event of the death or total disability of a Participant during the Performance Period, the Performance Period shall be deemed to end at the end of the calendar quarter immediately before the date of death or total disability of the Participant and the amount payable to the Participant or its executors, as the case may be, shall be calculated as of such date.

5.7 Payment to Participants

Subject to the terms of this Plan, the Board, in its sole discretion, may pay earned PSUs in the form of cash or in Shares issued from treasury (or in a combination thereof) equal to the value of the PSUs at the end of the applicable Performance Period. The determination of the Board with respect to the form of payout of such PSUs shall be set out in the Performance Share Unit Agreement for the grant of the PSU or reserved for later determination. In no event will delivery of such Shares or payment of any cash amounts be made later than two and a half months after the end of the year in which such conditions or restrictions were satisfied or lapsed.

5.8 Payment of Dividends

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Corporation on the Shares, a Participant may be credited with additional PSUs. The number of such additional PSUs, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the PSUs in his or her account on the dividend record date had been outstanding Shares (and the Participant held no other Shares), by (b) the Fair Market Value of the Shares on the date on which such dividends were paid. Where the proposed issuance of Shares in settlement of such additional PSUs would result in the Corporation having insufficient Shares available for issuance or in the limits in Sections 8.1, 8.3, 8.4, 8.5, 8.6 and 8.7 being exceeded, the additional PSUs should instead be settled in cash.

PART 6 WITHHOLDING TAXES

6.1 Withholding Taxes

The Corporation or any Designated Affiliate may take such steps as are considered necessary or appropriate for the withholding of any taxes or other amounts which the Corporation or any Designated Affiliate is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any Award including, without limiting the generality of the foregoing, the withholding of all or any portion of any payment or the withholding of the issue of any Shares to be issued under this Plan, until such time as the Participant has paid the Corporation or any

Designated Affiliate for any amount which the Corporation or Designated Affiliate is required to withhold by law with respect to such taxes or other amounts. Without limitation to the foregoing, the Board may adopt administrative rules under this Plan, which provide for the automatic sale of Shares (or a portion thereof) in the market upon the issuance of such Shares under this Plan on behalf of the Participant to satisfy withholding obligations under an Award.

PART 7 CHANGE OF CONTROL

5.1 Change of Control.

- (a) If a Change of Control shall conclusively be deemed to be imminent, or to have occurred, there shall be immediate full vesting of each outstanding Stock Option granted, which may be exercised and settled, in whole or in part, even if such Stock Option is not otherwise exercisable or vested by its terms but subject to any required approval of the Exchange. Notwithstanding the foregoing, if the Corporation is listed on the Exchange, no acceleration to the vesting schedule of one or more Stock Options granted to an Investor Relations Service Provider can be made without the prior written acceptance of the Exchange.
- (b) Unless otherwise determined by the Board, or unless otherwise provided in a Participant's Service Agreement or Award Agreement, if a Change of Control shall conclusively be deemed to be imminent, or to have occurred, then the Board shall have the discretion, without the prior approval of the Participants but subject to any required approval of the Exchange, to any one or more of the following:
 - (i) determine that there shall be immediate full vesting of each outstanding Award (other than Stock Options) granted, which may be exercised and settled, in whole or in part, even if such Award is not otherwise exercisable or vested by its terms;
 - (ii) subject to the prior acceptance of the Exchange, the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Board determines in good faith that no amount would have been attained upon the settlement of such Award or realization of the Participant's rights, then such Award may be terminated by the Corporation without payment);
 - (iii) subject to the prior acceptance of the Exchange, cause the Corporation to offer to acquire from each Award holder his or her Awards for a cash payment, and any Awards not so acquired, surrendered or exercised by the effective time of the Change of Control will be deemed to have expired;
 - (iv) subject to the prior acceptance of the Exchange, cause a Stock Option granted under this Plan to be exchanged for an option to acquire for the same exercise price, the number and type of securities as would be distributed to the Stock Option holder in respect of the Shares to be issued to the Stock Option holder had he or she exercised the Stock Option prior to the effective time of the Change of Control, provided that any such replacement option must provide that it survives for a period of not less than one year from the effective time of the Change of Control regardless of the continuing directorship, officership or employment of the holder;
 - (v) permit each Participant, within a specified period of time prior to the completion of the Change in Control as determined by the Board, to exercise all of the Participant's outstanding Stock Options and to settle all of the Participant's outstanding PSUs and RSUs (to the extent then vested and exercisable, including by reason of acceleration by the Board pursuant to Section 7.1 or in accordance with the Award Agreement) but subject to and conditional upon the completion of the Change in Control;
 - (vi) accelerate the dates upon which any or all outstanding Awards shall vest and be exercisable or settled, without regard to whether such Awards have otherwise vested in accordance with their terms; or
 - (vii) make no change to any of the terms or provisions of any Award.

5.2 Awards Need Not be Treated Identically.

In taking any of the actions contemplated by this Part 7, the Board shall not be obligated to treat all Awards held by any Participant, or all Awards in general, identically.

**PART 8
GENERAL TERMS**

8.1 Number of Shares

The aggregate number of Shares that may be issued under this Plan shall not exceed 10% of the number of Issued Shares outstanding in the capital of the Corporation from time to time as of the date of each grant (inclusive of the Shares reserved for issuance pursuant to stock options granted under the Prior Plans), such Shares to be allocated among Awards and Participants in amounts and at such times as may be determined by the Board from time to time.

8.2 NEX Corporation

In the event the Corporation is listed on or is on notice to have its listing transferred to the NEX branch of the Exchange, then it will be precluded from granting any Awards under this Plan other than Stock Options (and may only grant Stock Options once it has publicly disclosed that it is on notice to have its listing transferred to the NEX).

8.3 Limits for Individuals

Unless Disinterested Shareholder Approval is obtained in accordance with the policies of the Exchange (or unless permitted otherwise by the policies of the Exchange), the maximum number of Shares that may be issued to any one Participant (and where permitted pursuant to the policies of the Exchange, any company that is wholly-owned by the Participant) under this Plan, together with all of the Corporation's other Security Based Compensation plans, within a 12-month period, may not exceed 5% of the Issued Shares of the Corporation, calculated as at the date any Security Based Compensation is granted or issued to the Person.

8.4 Limits for Insiders

Unless Disinterested Shareholder Approval is obtained in accordance with the policies of the Exchange (or unless permitted otherwise by the policies of the Exchange), the maximum number of Shares that are issuable pursuant to all the Corporation's Security Based Compensation plans granted or issued in any 12-month period to Insiders (as a group) must not exceed 10% of the Issued Shares, calculated as at the date any Security Based Compensation of the Corporation is granted or issued to any Insider.

Unless Disinterested Shareholder Approval is obtained in accordance with the policies of the Exchange (or unless permitted otherwise by the policies of the Exchange), the maximum number of Shares that are issuable pursuant to all of the Corporation's Security Based Compensation plans granted or issued to Insiders (as a group) must not exceed 10% of the issued Shares at any point in time.

8.5 Limits for Consultants

The maximum number of Shares that may be issued to any one Consultant under this Plan, together with all of the Corporation's other Security Based Compensation plans, within a 12-month period, may not exceed 2% of the Issued Shares calculated on the date such Security Based Compensation is granted or issued to the Consultant.

8.6 Limits for Investor Relations Service Providers

Notwithstanding any other provision of this Plan, Investor Relations Service Providers may only be granted Stock Options (and no other forms of Security Based Compensation) under this Plan.

The maximum aggregate number of Shares that are issuable pursuant to all Stock Options granted in any 12 month period to all Investor Relations Service Providers in aggregate must not exceed 2% of the Issued Shares, calculated as at the date any Stock Option is granted to any such Investor Relations Service Provider.

Stock Options granted to any Investor Relations Service Provider must vest in stages over a period of not less than 12 months, such that not more than 25% vest any sooner than three months after the date of grant, and not more than 25% vest any sooner than every three months thereafter.

The Board (or any committee thereof) must, through the establishment of appropriate procedures, monitor the trading in the securities of the Corporation by all Investor Relations Service Providers. These procedures may include the establishment of a designated brokerage account through which the Participant conducts all trades in the securities of the Corporation or a requirement for such Participants to file reports of their trades with the Board on a timely basis.

8.7 Limits for Charitable Organizations

The only Security Based Compensation that may be granted or issued to a Charitable Organization is Charitable Stock Options. The maximum aggregate number of Shares that are issuable pursuant to all outstanding Charitable Stock Options must not exceed 1% of the Issued Shares, calculated as at the date each Charitable Stock Option is granted to a Charitable Organization. A Charitable Stock Option must expire on or before the earlier of: (i) the date that is 10 years from the date of grant of the Charitable Stock Option; and (ii) the 90th day following the date that the holder of the Charitable Stock Option ceases to be a Charitable Organization. Any Charitable Stock Option granted to a Charitable Organization under this Plan will not be included within the limits prescribed by Section 8.1 of the Plan.

8.8 Limitation on Rights as a Shareholder

No Security Based Compensation entitles the holder thereof to any Shareholder rights (including without limitation voting rights, dividend entitlement or rights on liquidation) until such time as underlying Shares are issued to such Participant; provided, however, that the accrual of dividend entitlements on a PSU or RSU where such dividend entitlements vest and are redeemed, as applicable, along with the underlying award. Where the proposed issuance of Shares in settlement of such additional PSUs or RSUs would result in the Corporation having insufficient Shares available for issuance or in the limits in Sections 8.1, 8.3, 8.4, 8.5, 8.6 and 8.7 being exceeded, the additional PSUs or RSUs should instead be settled in cash.

8.9 Lapsed Awards or Awards Settled in Cash

If Awards are settled in cash, cancelled, surrendered, terminated or forfeited or expire without being exercised in whole or in part and pursuant to which no securities have been issued, new Awards may be granted covering the Shares not issued under such lapsed Awards, subject to any restrictions that may be imposed by the Exchange.

8.10 Expiration of Security Based Compensation

Notwithstanding any other provision of this Plan, any Security Based Compensation granted or issued to any Participant who is a Director, Officer, Employee, Consultant or Management Company Employee must expire within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an eligible Participant under this Plan.

8.11 Payment in Cash

The Corporation may settle any Award by making payment in cash if it does not have a sufficient number of Shares available under this Plan to satisfy its obligations under a Multiplier or any other provision.

8.12 Adjustment in Shares Subject to this Plan

If there is any change in the Shares through (i) the declaration of stock dividends of Shares, (ii) any consolidations, subdivisions or reclassification or recapitalization of Shares, or (iii) adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, the number of Shares available under this Plan, then the Shares subject to any Award, and the exercise price of any Stock Option shall be adjusted as determined to be appropriate by the Board, and such adjustment shall be effective and binding for all purposes of this Plan, provided any such change (other than in connection with a share consolidation or a security split) is subject to the prior acceptance of the Exchange.

8.13 Transferability

All Security Based Compensation is non-assignable and non-transferable. Any Awards accruing to any Participant in accordance with the terms and conditions of this Plan shall not be transferable. During the lifetime of a Participant all Awards may only be exercised by the Participant. Awards are non-transferable except by will or by the laws of descent and distribution.

8.14 Employment

Nothing contained in this Plan shall confer upon any Participant any right with respect to employment or continuance of employment with the Corporation or any Affiliate, or interfere in any way with the right of the Corporation or any Affiliate to terminate the Participant's employment at any time. Participation in this Plan by a Participant is voluntary.

8.15 Record Keeping

The Corporation shall maintain a register in which shall be recorded:

- (a) the name and address of each Participant;
- (b) the number of Awards granted to each Participant and relevant details regarding such Awards; and
- (c) such other information as the Board may determine.

8.16 Resale Restrictions

If required by Applicable Laws, any Award will be subject to a hold period expiring on the date that is four months and a day after the Date of Grant, and the confirmations, agreements or certificates representing such Awards and any Shares issued prior to the expiry of such hold period will bear the following legends in substantially the following forms:

“Unless permitted under securities legislation, the holder of this security must not trade the security before *[insert the date that is four months and one day after the date of grant].*”

“Without prior written approval of TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until *[insert the date that is four months and one day after the date of grant].*”

8.17 No Representation or Warranty

The Corporation makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of this Plan.

8.18 Section 409A

It is intended that any payments under this Plan to U.S. Taxpayers shall be exempt from or comply with Section 409A of the Code, and all provisions of this Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes and penalties under Section 409A of the Code.

8.19 Awards Granted to U.S. Residents

The Awards and the Shares issuable upon exercise, vesting or settlement of the Awards have not been registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any applicable securities law of any state of the United States and may not be granted to, or exercised by or on behalf of, any person in the United States, any U.S. person or any person acting for the account or benefit of a U.S. person or person in the United States unless exempt from the registration requirements of the U.S. Securities Act and any applicable securities law of any state of the United States.

- (a) No Stock Options shall be granted to any Participant in the United States unless the Plan Administrator has determined that such grant and the future exercise, vesting or settlement of the Award by the Participant is exempt from the registration requirements of the U.S. Securities Act pursuant to Rule 701 of the U.S. Securities Act or another available exemption from such registration requirements and is being made in compliance with all applicable securities laws of any state of the United States.
- (b) All Participants in the United States will be notified that (i) the Awards and the Shares issuable upon exercise, vesting or settlement of the Awards have not been and will not be registered under the U.S. Securities Act and may be offered and sold only pursuant to an exemption from such registration requirements and in accordance with all applicable securities laws of each state of the United States, (ii) the Corporation may require additional certifications from the Participant resident in the United States in relation to the grant of the Awards and the issuance of Shares to the Participant in the United States upon exercise, vesting or settlement of the Awards, and (iii) the Awards and the Shares issuable upon exercise, vesting or settlement of the Awards are “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act and may not be offered or sold absent an exemption from the registration requirements of the U.S. Securities Act and the Corporation may require additional certifications from the Participant in the United States in connection with any proposed offer or sale of the Shares.

- (c) In addition to any legends required by Canadian securities laws, the agreement representing the Awards granted to Participants in the United States, and all certificates issued in exchange for or in substitution of such certificates, shall bear the following legend upon the original issuance of any such Awards and until the legend is no longer required under applicable requirements of the U.S. Securities Act:

THIS SECURITY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. [FOR STOCK OPTIONS: THIS SECURITY MAY NOT BE EXERCISED IN THE UNITED STATES OR BY OR ON BEHALF OF, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON OR A PERSON IN THE UNITED STATES AND] THE SHARES ISSUABLE UPON EXERCISE, VESTING OR SETTLEMENT HEREOF MAY NOT BE DELIVERED TO AN ADDRESS IN THE UNITED STATES UNLESS THE COMMON SHARES HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE SECURITIES LEGISLATION OF ANY SUCH STATE OR AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED IN REGULATIONS UNDER THE U.S. SECURITIES ACT.

- (d) In addition to any legends required by Canadian securities laws, the certificates representing the Shares issuable upon exercise, vesting or settlement of the Awards granted to Participants in the United States, and all certificates issued in exchange for or in substitution of such certificates, shall bear the following legend upon the original issuance of any such Shares and until the legend is no longer required under applicable requirements of the U.S. Securities Act:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF DMG SOLUTIONS INC. (THE "CORPORATION") THAT THE SECURITIES REPRESENTED HEREBY MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH REGULATIONS UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; (C) PURSUANT TO THE EXEMPTIONS FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 THEREUNDER, IF AVAILABLE OR (II) RULE 144A, IF AVAILABLE AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES AND, IN THE CASE OF CLAUSES (C)(I) OR (D) ABOVE, OR IF OTHERWISE REASONABLY REQUIRED BY THE CORPORATION, THE SELLER HAS FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION TO SUCH EFFECT.

- (e) Beginning on the date that the Corporation is required to deliver information to Participants in the United States pursuant to Rule 701 under the U.S. Securities Act, and until such time as the Corporation becomes subject to the reporting requirements of Section 13 or 15(d) of the United States Securities Exchange Act of 1934, as amended, or is no longer required to deliver information to Participants in the United States pursuant to Rule 701 under the U.S. Securities Act, the Corporation shall provide to each Participant in the United States the information described in paragraphs (e)(3), (4), and (5) of Rule 701 under the U.S. Securities Act not less frequently than every six (6) months with the financial statements being not more than 180 days old and with such information provided either by physical or electronic delivery to the Participants in the United States or by written notice to the Participants in the United States of the availability of the information on an Internet site that may be password-protected and of any password needed to access the information. The Corporation may request that Participants in the United States agree to keep the information to be provided pursuant to this section confidential. If a Participant in the United States does not agree to keep the information to be provided

pursuant to this section confidential, then the Corporation will not be required to provide the information unless otherwise required pursuant to Rule 701 of the U.S. Securities Act.

- (f) If the aggregate number of Participants in the United States resident in California granted Awards under this Plan and/or issued securities under all purchase and bonus plans and agreements of the Corporation exceeds 35, this Plan must be approved by a majority of the outstanding securities entitled to vote by the later of (1) within 12 months before or after the date this Plan is adopted or (2) prior to or within 12 months of the granting of any Award under this Plan in California. Any Award granted to any person in California that is exercised before security holder approval is obtained must be rescinded if security holder approval is not obtained in the manner described in the preceding sentence.

8.20 Compliance with Applicable Law, etc.

If any provision of this Plan or any agreement entered into pursuant to this Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body or stock exchange having authority over the Corporation or this Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

8.21 Term of the Plan

This Plan shall remain in effect until it is terminated by the Board.

8.22 Effective Date and Replacement

This Plan shall become effective upon the receipt of all required shareholder and regulatory approvals, being the Effective Date, and will replace the Corporation's prior 10% rolling stock option plan and fixed restricted share unit plan (the "Prior Plans"). All stock options and restricted share units granted under the Prior Plans and which remain outstanding at the Effective Date will remain in full force and effect in accordance with their terms; however, following the Effective Date, no additional grants shall be made under the Prior Plans, and the Prior Plans will terminate on the date upon which no further stock options or restricted share units remain outstanding.

8.23 Eligibility for Employees, Consultants and Management Company Employees

In order to be eligible to receive Awards, in the case of Employees, Consultants and Management Company Employees, the Award agreement to which they are a party must contain a representation of the Corporation and of such Employee, Consultant or Management Company Employee, as the case may be, that such Participant is a bona fide Employee, Consultant or Management Company Employee of the Corporation or a subsidiary of the Corporation, as applicable; or the Corporation and the Participant must otherwise confirm in writing that the Participant is a bona fide Employee, Consultant or Management Company Employee of the Corporation or a subsidiary of the Corporation, as applicable.

PART 9 ADMINISTRATION AND AMENDMENT OF THIS PLAN

9.1 Administration by the Board

- (a) Unless otherwise determined by the Board, this Plan shall be administered by the Board or a Board committee designated by the Board.
- (b) Subject to Section 9.6 and the approval of the Exchange, as required, the Board (or committee, as applicable) shall have the power, where consistent with the general purpose and intent of this Plan and subject to the specific provisions of this Plan, to:
 - (i) adopt and amend rules and regulations relating to the administration of this Plan and make all other determinations necessary or desirable for the administration of this Plan. The interpretation and construction of the provisions of this Plan and related agreements by the Board (or committee, as applicable) shall be final and conclusive. The Board (or committee, as applicable) may correct any defect or supply any omission or reconcile any inconsistency in this Plan or in any related agreement in the manner and to the extent it shall deem expedient to carry this Plan into effect and it shall be the sole and final judge of such expediency;

- (ii) determine and designate from time to time the individuals to whom Awards shall be made, the amounts of the Awards and the other terms and conditions of the Awards;
- (iii) correct any defect, supply any information, or reconcile any inconsistency in this Plan in such manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of this Plan;
- (iv) delegate any of its responsibilities or powers under this Plan to a Board committee; and
- (v) otherwise exercise the powers under this Plan as set forth herein.

9.2 Regulatory and Shareholder Approvals

In administering this Plan, the Administrator will obtain any regulatory approvals which may be required pursuant to Exchange Policies; and this Plan is subject to such approvals.

9.3 Use of Administrative Agent

The Board (or committee, as applicable) may in its sole discretion appoint from time to time one or more entities to act as administrative agent to administer Awards granted under the Plan and to act as trustee to hold and administer the Plan and the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board (or committee, as applicable) in its sole discretion.

9.4 Limitation of Liability and Indemnification.

No member of the Board or a committee of the Board will be liable for any action or determination taken or made in good faith with respect to the Plan or any Awards granted thereunder and each such member shall be entitled to indemnification by the Corporation with respect to any such action or determination in the manner provided for by the Board or a committee of the Board.

9.5 Amendments to Plan

Subject to sections 9.2 and 9.6, the Board shall have the power, at any time and from time to time, either prospectively or retrospectively, to amend, suspend or terminate this Plan or any Award granted under this Plan without shareholder approval, regarding (i) amendments to fix typographical errors; and (ii) amendments to clarify existing provisions of this Plan that do not have the effect of altering the scope, nature and intent of such provisions; provided however that:

- (a) any amendment, suspension or termination is in accordance with applicable laws and Exchange Policies; and
- (b) no amendment to this Plan or to an Award granted hereunder will have the effect of impairing, derogating from or otherwise adversely affecting the terms of an Award which is outstanding at the time of such amendment without the written consent of the holder of such Award.

If this Plan is terminated, the provisions of this Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Award or any rights pursuant thereto remain outstanding and, notwithstanding the termination of this Plan, the Board shall remain able to make such amendments to this Plan or the Award as they would have been entitled to make if this Plan were still in effect.

9.6 Shareholder Approval

Any amendment to this Plan is subject to Shareholder approval as a condition to Exchange acceptance of the amendment. For clarity, certain amendments to the provisions of this Plan may be subject only to approval by a majority of Shareholders instead of Disinterested Shareholder approval, pursuant to Exchange Policies and, if applicable, subject to Exchange approval.

