



CSE: BIGG | OTCQX: BBKCF | WKN: A2PS9W

## **BIGG DIGITAL ASSETS INC.**

**2022  
ANNUAL  
GENERAL  
MEETING**

**Notice of Annual General Meeting of  
Shareholders**

**Management Information Circular**

**Virtual Meeting:**

**Via live webcast only at:  
<https://meetnow.global/MSAHYZZ>**

**Time:**

**10:00 a.m. (Vancouver time)**

**Date:**

**December 16, 2022**

A virtual-only meeting is being adopted to give all shareholders an equal opportunity to participate at the Meeting regardless of their geographic or particular constraints, circumstances or risks they may be facing as a result of the ongoing COVID-19 pandemic. You will not be able to attend the Meeting in person. Important details about the Meeting and how shareholders can participate are set out in this Management Information Circular and the accompanying proxy materials.



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## INVITATION TO OUR VIRTUAL AGM

November 10, 2022

Fellow shareholders:

On behalf of the Board of Directors and management of BIGG Digital Assets Inc. (the “Company”), I would like to invite you to attend the annual general meeting of shareholders that will be held on December 16, 2022, at 10:00 a.m. (Vancouver time) / 1:00 p.m. (EST). Due to the ongoing COVID-19 pandemic, we have once again made the decision to hold a virtual annual general meeting, as set out in further detail in the accompanying notice and management information circular.

The management information circular contains important information about the meeting, voting, the nominated directors, our governance practices and how we compensate our executives and directors, among other things. It also describes the role and responsibilities of the Board of Directors.

Your participation in the affairs of the Company is important to us. We encourage you to exercise your vote, either by telephone or online in advance of the meeting, or by completing and returning your proxy form.

Best regards,

*“Mark Binns”*

Mark Binns  
Chief Executive Officer



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## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting (the “Meeting”) of the shareholders of BIGG Digital Assets Inc. (“BIGG” or the “Company”) will be held as a virtual meeting on December 16, 2022, at the hour of 10:00 A.M. (Vancouver time)/ 1:00 P.M. (EST) for the following purposes:

1. To receive the audited financial statements of the Company for its financial year ended December 31, 2021, the report of the auditor thereon.
2. To fix the number of directors at six (6).
3. To elect directors for the ensuing year.
4. To re-appoint KPMG LLP, Chartered Accountants, for the ensuing year and to authorize the directors to fix their remuneration.
5. To consider and, if thought advisable, pass an ordinary resolution approving and ratifying the Company’s currently implemented Stock Option Plan, as more fully set forth in the accompanying information circular.
6. To transact such further or other business as may properly come before the meeting and any adjournments thereof.

The accompanying information circular provides additional information relating to the matters to be dealt with at the meeting and is deemed to form part of this notice.

In light of the ongoing COVID-19 pandemic, the Company is conducting a virtual only shareholders’ Meeting where all registered shareholders, regardless of geographic location and equity ownership levels, will have an equal opportunity to participate at the Meeting and engage with the directors of the Company and management. Registered shareholders and proxyholders (as defined in the Information Circular) can attend the Meeting online at <https://meetnow.global/MSAHYZZ> to participate, vote or submit questions at the Meeting’s live webcast. Shareholders will not be able to physically attend the Meeting in person.

The Circular accompanying this Notice contains more information on the matters to be addressed at the Meeting. The section in the Circular entitled “Voting Information” provides detailed information about how to access the virtual Meeting and, whether or not you intend on attending the Meeting, how to vote your shares within applicable time limits. Voting by proxy or voting information form in advance of the Meeting is the easiest way to vote.

Please read the proxy materials carefully. Your vote is important and the Company appreciates your cooperation in considering and acting on the matters presented.

DATED this 10<sup>th</sup> day of November, 2022.

### BY ORDER OF THE BOARD

“Mark Binns”  
Mark Binns  
Chief Executive Officer



## INFORMATION CIRCULAR

(As at November 10, 2022, except as indicated)

BIGG Digital Assets Inc. (the “Company”) is providing this Information Circular and a form of proxy in connection with management’s solicitation of proxies for use at the annual general meeting (the “Meeting”) of the Company to be held on December 16, 2022 and at any adjournments thereof. Unless the context otherwise requires, when we refer in this Information Circular to the Company, its subsidiaries are also included.

**Due to concerns regarding the Coronavirus (COVID-19), we have opted to hold the Meeting in a virtual only format, conducted via online live webcast, in which shareholders will have an equal opportunity to participate regardless of their geographic location. You will not be able to attend the Meeting in person.**

The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will bear the cost of solicitation of proxies by management.

### VOTING INFORMATION

#### *Appointment and Revocation of Proxies*

**The persons named in the accompanying proxy to vote on a shareholder’s behalf are directors and officers of the Company (the “Management Designees”). A shareholder has the right to appoint a person other than either of the Management Designees, who need not be a shareholder, but if you do, that person must vote your Common Shares on your behalf during the Meeting.** If a shareholder does not wish to appoint any of the Management Designees, the shareholder should strike out their names and insert in the blank space provided the name of the person the shareholder wishes to have act as the shareholder’s proxy or by complete another appropriate proxy form and, in either case, deliver the completed form of proxy to the transfer agent and registrar of the Company, Computershare Investor Services Inc., no later than 10:00 a.m. (Pacific Time) on the second business day preceding the day of the Meeting or any adjournment thereof at which the proxy is to be used.

Shareholders who wish to appoint a third-party proxyholder to represent them at the virtual meeting **must submit their Proxy or Voting Instruction Form (as applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step once a shareholder has submitted their Proxy or Voting Instruction Form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invite Code to participate in the Meeting.**

To register a proxyholder, shareholders **MUST** visit <http://www.computershare.com/BIGGDigital> by December 14, 2022, 10:00 A.M. (PST) / 1:00 P.M. (EST) and provide Computershare with their proxyholder’s contact information, so that Computershare may provide the proxyholder with an Invite Code by email.

**In order to participate online, Shareholders must have a valid 15-digit control number and proxyholders must have received an email from Computershare containing an Invite Code.**

The virtual meeting platform is fully supported across most commonly used web browsers (note: Internet Explorer is not a supported browser). We encourage you to access the meeting prior to the start time. **It is important that you are connected to the internet at all times during the meeting in order to vote when balloting commences.**

A shareholder who has given a proxy may revoke it at any time prior to its use by: (a) by signing a proxy bearing a later date and depositing that proxy as described below under the heading “Deposit of Proxy”; or (b) by signing and dating a written notice of revocation (in the same manner as is described below for signing and dating a proxy) and delivering that written notice of revocation either to the registered office of the Company at Suite 1220 - 1130 West Pender Street, Vancouver, British Columbia V6E 4A4 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 chair of the Meeting on the day of the Meeting (or any adjournment thereof); or (c) by attending the Meeting (or any adjournment thereof)



Typically, a nominee will provide a Beneficial Shareholder with either: (a) a voting instruction form (“VIF”) for completion and execution by the Beneficial Shareholder; or (b) a proxy form, executed by the nominee, but otherwise uncompleted.

You must follow the instructions provided to you by your nominee to ensure that the Shares you beneficially own are voted in accordance with your wishes.

If you are a Beneficial Shareholder and you wish to attend the Meeting to vote during the Meeting, then you must follow the instructions on the VIF, or the form of proxy, setting out how to appoint yourself as the person entitled to attend the Meeting and vote your Shares.

There are two kinds of Beneficial Shareholders – those who object to their name being made known to the issuers of securities which they own (called “OBOs” for Objecting Beneficial Owners) and those who do not object to their name being made known to the issuers of the securities they own (called “NOBOs” for Non-Objecting Beneficial Owners).

The Company is taking advantage of the provisions of *National Instrument 54-101 - Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”) that permit it to directly deliver proxy-related materials to NOBOs. As a result, NOBOs can expect to receive a scan-able VIF from Computershare. These VIFs are to be completed and returned to Computershare in the envelope provided or by facsimile. In addition, Computershare provides both telephone voting and internet voting as described on the VIF itself which contain complete instructions at the Meeting with respect to the Shares represented by the VIFs they receive.

Management of the Company does not intend to pay for intermediaries to forward to OBOs under NI 54-101 the proxy related materials and Form 54-101F7, *Request for Voting Instructions Made by Intermediary*, and in the case of an OBO, the OBO will not receive the materials unless the OBO’s intermediary assumes the cost of delivery. Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

### ***Attending and Participating Virtually at the Meeting***

The Company has made arrangements to enable shareholders to attend and vote virtually at this year’s Meeting to mitigate potential risks to the health and safety of our communities, shareholders, employees, and other stakeholders due to the on-going COVID-19 pandemic. Shareholders will have an equal opportunity to participate at the Meeting regardless of their geographic location.

Shareholders who wish to appoint a third-party proxyholder to represent them through virtual participation at the Meeting and any subsequent question and answer session (including Beneficial Shareholders who wish to appoint themselves as proxyholder to virtually attend, participate and vote at the Meeting) **MUST submit their duly completed proxy or voting instruction form AND register the proxyholder. Registering the proxyholder is an additional step once a Shareholder has submitted their Proxy or Voting Instruction Form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invite Code to participate in the meeting.** See – “*Appointment and Revocation of Proxies*”.

Registered shareholders and duly appointed proxyholders will be able to attend, participate and vote at the virtual Meeting online at <https://meetnow.global/MSAHYZZ>. Such persons may then enter the virtual Meeting by clicking “**Shareholder**” and entering the 15-digit control number located on the form of proxy or in the email notification received before the start of the Meeting. Beneficial Shareholders who have not made arrangements for the due appointment of themselves as proxyholder will not be able to participate or vote at the Meeting or any subsequent question and answer session but may attend the Meeting virtually, including any subsequent question and answer session as a guest by clicking “**Guest**” and completing the online form:

- **Registered shareholders:** Click “**Shareholder**” and then enter the 15-digit control number. If as a registered shareholder you are using your 15-digit control number to log in to the virtual Meeting and you accept the terms and conditions, you will be provided the opportunity to vote by online ballot at the appropriate time on the matters put forth at the virtual Meeting. If you have already voted by proxy and you vote again during the online ballot during the virtual Meeting, your online vote during the virtual Meeting will revoke your previously submitted proxy. If you have already voted by proxy and do not wish to revoke your previously submitted proxy, do not vote again during the online ballot.
- **Duly appointed proxyholders:** Click “**Invitation Code**” then enter your invitation code. Computershare will provide the proxyholder with an invitation code after the voting deadline has passed.

If you are a Beneficial Shareholder located in the United States and wish to attend, participate and vote at the virtual Meeting or ask questions at any question and answer session or, appoint a third party as your proxyholder, in addition to the steps described above and below under “*Appointment and Revocation of Proxies*”, you must obtain a valid legal proxy from your intermediary. Follow the instructions from your intermediary included with the legal proxy form and the voting instruction form sent to you, or contact your intermediary to request a legal proxy form or a legal proxy if you have not received one. After obtaining a valid legal proxy from your intermediary, you must then submit such legal proxy to Computershare in order to register and attend the Meeting. Requests for registration should be sent to:

By mail to:       COMPUTERSHARE  
                  100 UNIVERSITY AVENUE 8<sup>TH</sup> FLOOR  
                  TORONTO, ON M5J 2Y1

By email at:      [USLegalProxy@computershare.com](mailto:USLegalProxy@computershare.com)

Requests for registration must be labeled as “Legal Proxy” and be received no later than 10:00 a.m. (Pacific Daylight Time) on December 14, 2022, (or, if the Meeting is adjourned or postponed, by the time that is 48 hours prior to the Meeting, excluding Saturdays, Sundays and holidays). You will receive a confirmation of your registration by email after your registration materials are received. You may attend the Meeting and vote your shares at <https://meetnow.global/MSAHYZZ> during the Meeting. Please note that you are required to register your appointment at <http://www.computershare.com/BIGGDigital>.

If you attend the Meeting virtually, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to test system requirements, check in to the Meeting online, and complete the related procedures.

#### ***Voting at the Meeting***

A registered shareholder (or a non-registered shareholder) who has appointed themselves or appointed a third-party proxyholder to represent them at the meeting, will appear on a list of proxyholders prepared by Computershare, who is appointed to review and tabulate proxies for the Meeting. To be able to vote their shares at the Meeting, each registered shareholder or proxyholder will be required to enter their control number or Invite Code provided by Computershare at <https://meetnow.global/MSAHYZZ> prior to the start of the Meeting.

In order to vote, non-registered shareholders who appoint themselves as a proxyholder MUST register with Computershare at <http://www.computershare.com/BIGGDigital> AFTER submitting their voting instruction form in order to receive an Invite Code (see details under the heading “*Appointment and Revocation of Proxies*” for details).

#### ***Notice-And-Access***

The Company is not sending the Meeting materials to shareholders using “notice-and-access”, as defined under NI 54-101.

### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The Company is authorized to issue an unlimited number of Common Shares without par value (the “Shares”), of which 249,342,526 Shares are issued and outstanding as at November 10, 2022. No preferred shares were issued and outstanding. Persons who are Registered Shareholders at the close of business on November 10, 2022 will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each share held.

To the knowledge of the Directors and executive officers of the Company, no person or company beneficially owns, controls or directs, directly or indirectly, Shares carrying 10% or more of the voting rights attached to all Shares of the Company.

### **INTERESTS OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

Management of the Company is not aware of any direct or indirect material interest of any person who has been a director or executive officer of the Company at any time since the beginning of the Company’s last financial year or proposed nominee for election as a director, or any respective associates or affiliates, in any matter to be acted upon, other than as disclosed in this Circular.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### Receipt of Financial Statements

The annual financial statements of the Company for the financial year ended December 31, 2021 together with the notes thereto and the independent auditors' report thereon (the "2021 Financial Statements") will be presented at the Meeting. A copy of the 2021 Financial Statements is available online at [www.sedar.com](http://www.sedar.com).

### Election of Directors

The shareholders of the Company will be asked to vote to set the number of directors for the ensuing year at six (6). **Unless such authority is withheld, the Management Designees, if named as proxyholder, intend to vote the Common Shares represented by any such proxy in favour of the resolution setting the number of directors of the Company at six.**

The six nominees in the list which follows are proposed for election as directors of the Company. Each nominee is currently a director of the Company. The term of office for each current director will end at the Meeting.

**The persons named below will be presented for election at the Meeting as management's nominees and unless such authority is withheld, the Management Designees intend to vote for the election of these nominees.** Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting, or until the director's successor is elected or appointed, unless their office is earlier vacated in accordance with the Articles of the Company or the provisions of the *Business Corporations Act* (British Columbia).

<i>Name, Jurisdiction of Residence and Position</i>	<i>Principal Occupation or employment and, if not a previously elected Director, occupation during the past 5 years</i>	<i>Previous Service as a Director</i>	<i>Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly<sup>(3)</sup></i>
Mark Binns British Columbia, Canada <i>Chief Executive Officer and Director</i>	CEO of the Company since August 8, 2019. Director of Netcoins Holdings Inc. from March 8, 2018 to August 1, 2019; CEO and director of Chief Revenue Officer of Screenscape Networks Inc. 2014-2017; Chief Executive Officer of MOBIO 2013 – 2014; Chief Marketing Officer of MOBIO 2009- 2013.	since August 8, 2019	1,503,500
Lance Morginn <sup>(1)</sup> British Columbia, Canada <i>President and Director</i>	CEO of the Company from November 30, 2017 to August 8, 2019 and President from August 30, 2019 to present; CEO of Blockchain Technology Group Inc. since July 31, 2015 and director from January 2, 2015 to present; CEO, Max Health Vending from April 2012 to January 2015.	since November 30, 2017	10,254,872 <sup>(4)</sup>
Kim Evans British Columbia, Canada <i>Chief Financial Officer and Director</i>	CFO of the Company from November 30, 2017 to present; CFO of Blockchain Technology Group Inc. from January 2015 to present; Former CEO and President of Golden Reign Resources Ltd. from April 1, 2004 to November 9, 2018.	since November 30, 2017	1,526,992
Robert Birmingham <sup>(1)(2)</sup> British Columbia, Canada <i>Director</i>	President of Benaterra Communications Inc.; CEO and Director of Brigadier Gold Limited from April 2021; former CEO and Director of New Destiny Mining Corp. from November 2011 to June 2021.	since November 30, 2017	Nil

Kalle Radage <sup>(1)(2)</sup> British Columbia, Canada <i>Director</i>	COO and Director of Neptune Digital Assets Corp. from 2019 to present; Chairman of Clearly Payments Inc. from 2018 to present; Director of Comm100 Network Corporation from 2020 to Present; former President of Payfirma Corporation from 2012 to 2018.	since November 3, 2021	Nil
Mark Healy <sup>(2)</sup> Paris, Ontario <i>Director</i>	CEO, Dennis' Horseradish; Acting Director of Communications, Perimeter Institute for Theoretical Physics; President, MHC Group Inc.; former Director of Netcoins Holdings Inc. from May 2018 to July 2019.	since December 17, 2021	Nil

- (1) Member of the Audit Committee.
- (2) Member of the Compensation Committee.
- (3) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at November 15, 2021, based upon information furnished to the Company by individual Directors. Unless otherwise indicated, such shares are held directly.
- (4) Of these common shares, 1,112,194 are held through 24 Hour Matrix Systems Inc. and 6,000 are held through Webworks Multimedia Corp., both wholly-owned companies.

No proposed Director is to be elected under any arrangement or understanding between the proposed Director and any other person or company, except the Directors and executive officers of the company acting solely in such capacity.

### ***Cease Trade Orders and Bankruptcies***

Other than as disclosed below, to the Company's knowledge, no proposed director of the Company:

- (a) is, as at the date of the Information Circular, or has been, within 10 years before the date of the Information Circular, a Director, chief executive officer ("CEO") or chief financial officer ("CFO") of any company (including the Company) that:
- (i) 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
  - (ii) 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
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information 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
- (c) has, within the 10 years before the date of this Information 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.

### ***Penalties and Sanctions***

To the knowledge of the Company no proposed director or personal holding companies of any proposed director of the Company has been subject to:

- (d) 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
- (e) 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.

The Company applied for and was granted a management cease trade order (“MCTO”) on May 3, 2021, which was revoked on July 12, 2021. Under the MCTO, all insider trading by Mark Binns, CEO, and Kim Evans, CFO, (together the “Insiders”) was temporarily ceased when the Company did not file its annual financial statements and related MD&A for the year ended December 31, 2020 (collectively, the “Annual Filings”), due to delays in the auditing process. The delays were directly related to the volume of audit testing required given the significant growth experienced by the Company in 2020, were unique to the emerging cryptocurrency industry and are not expected to continue in the future.

The following Directors of the Company hold Directorships in other reporting issuers as set out below:

<i>Name of Director</i>	<i>Name of Other Reporting Issuers</i>
Mark Binns	Hopefield Ventures Inc. <sup>(1)</sup>
Lance Morginn	Rebel Capital 2.0 Corp. <sup>(1)</sup> Ronin Ventures Corp. <sup>(1)</sup>
Kim Evans	LQwD Fintech Corp. <sup>(1)</sup>
Robert Birmingham	Brigadier Gold Limited <sup>(1)</sup> Three Sixty Solar Ltd. <sup>(3)</sup> Ronin Ventures Corp. <sup>(1)</sup> Clear Sky Lithium Corp. <sup>(2)</sup> New Wave Holdings Corp. <sup>(2)</sup> Aldd Ventures Corp.
Kalle Radage	Neptune Digital Assets Corp. <sup>(1)</sup>
Mark Healy	Hopefield Ventures Inc. <sup>(1)</sup>

(1) Listed on the TSX Venture Exchange.

(2) Listed on the Canadian Securities Exchange.

(3) Listed on the NEO Exchange.

#### **Appointment of Auditor**

Management of the Company will recommend at the Meeting that the Shareholders approve the re-appointment of KPMG LLP (“KPMG”), as the Company’s auditor, to hold office until the next annual general meeting of shareholders at remuneration to be fixed by the board of directors.

**Unless such authority is withheld, the Management Designees, if named as proxyholder, intend to vote the Common Shares represented by any such proxy in favour of a resolution appointing KPMG LLP as the auditor for the Company, to hold office until the next annual meeting of shareholders or until the firm of KPMG LLP is removed from office or resigns, at a remuneration to be fixed by the board of directors of the Company.**

KPMG became the auditor of the Company on November 1, 2021.

As part of the Company’s corporate governance practices, all services provided by the auditors are pre-approved by the Audit Committee and comply with professional standards and securities regulations governing auditor independence.

#### **Approval of Stock Option Plan**

The Company presently has in place a “rolling” stock option plan (the “**Plan**”), first implemented March 20, 2006, whereby the Company is authorized to grant stock options of up to 10% of its issued and outstanding Shares, from time to time. Pursuant to the policies of the Canadian Securities Exchange (the “**Exchange**” or “**CSE**”), the Plan is required to be approved on a yearly basis at the Company’s annual general meeting by an ordinary resolution of the shareholders entitled to vote in person or by proxy at the Meeting. As such, the directors of the Company wish to ratify and approve the Plan.

The purpose of the Plan is to allow the Company to grant options to Directors, officers, employees and consultants, as additional compensation, and as an opportunity to participate in the success of the Company. The granting of such options is intended to align the interests of such persons with that of the shareholders. Particulars of the Plan are located below under “Stock options and other incentive plan”.

**Unless such authority is withheld, the persons named in the enclosed Proxy will vote for all of the resolutions in respect of the proposed Plan.**

At the Meeting shareholders will be asked to pass a resolution in the following form:

“UPON MOTION IT WAS RESOLVED that the Company do approve and ratify, subject to regulatory approval, the Stock Option Plan pursuant to which the Directors may, from time to time, authorize the issuance of options to Directors, officers, employees and consultants of the Company and its subsidiaries to a maximum of 10% of the issued and outstanding common shares at the time of the grant, with a maximum of 5% of the Company’s issued and outstanding shares being reserved to any one person on a yearly basis.”

### **Other Business**

Management of the Company knows of no matters to come before the Meeting other than those referred to in the Notice of Meeting accompanying this Circular. However, if any other matters properly come before the Meeting, it is the intention of the Management Designees to vote in accordance with their best judgment on such matters.

### **STATEMENT OF EXECUTIVE COMPENSATION**

For the purposes of this Information Circular:

"**Chief Executive Officer**" or "**CEO**" of the Company means an individual who acted as chief executive officer of the Company or acted in a similar capacity for any part of the most recently completed financial year.

"**Chief Financial Officer**" or "**CFO**" of the Company means an individual who acted as chief financial officer of the Company or acted in a similar capacity for any part of the most recently completed financial year.

"**closing market price**" means the price at which the Company’s security was last sold, on the applicable date, in the security's principal marketplace in Canada.

"**compensation securities**" includes stock options, convertible securities, exchangeable securities and similar instruments 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.

"**Named Executive Officers**" or "**NEOs**" means the following individuals:

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer (“**CEO**”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer (“**CFO**”), including an individual performing functions similar to a CFO;
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

"**option-based award**" means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features.

"**share-based award**" means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

### ***Director and NEO Compensation, Excluding Options and Compensation Securities***

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to each NEO and director of the Company for the two most recently completed

financial years ended December 31, 2021 and 2020. Options and compensation securities are disclosed under the heading “Stock Options and Other Compensation Securities and Instruments” of this Form.

<i>Name and Position</i>	<i>Year</i>	<i>Salary, consulting fee, retainer or commission (\$)</i>	<i>Bonus (\$)</i>	<i>Committee or meeting fees (\$)</i>	<i>Value of perquisites (\$)</i>	<i>Value of all other compensation (\$)</i>	<i>Total compensation (\$)</i>
Mark Binns <sup>(1)</sup> <i>CEO &amp; Director</i>	2021	270,400	125,000	Nil	Nil	Nil	395,400
	2020	260,000	Nil	Nil	Nil	Nil	260,000
Kim Evans <sup>(2)</sup> <i>CFO &amp; Director</i>	2021	208,000	60,000	Nil	Nil	Nil	268,000
	2020	244,021	Nil	Nil	Nil	Nil	244,021
Lance Morginn <sup>(3)</sup> <i>President &amp; Director</i>	2021	234,000	25,000	Nil	Nil	Nil	259,000
	2020	248,693	Nil	Nil	Nil	Nil	248,693
Robert Birmingham <sup>(4)</sup> <i>Director</i>	2021	30,000	Nil	Nil	Nil	Nil	30,000
	2020	6,000	Nil	Nil	Nil	Nil	6,000
Kalle Radage <sup>(5)</sup> <i>Director</i>	2021	5,600	Nil	Nil	Nil	Nil	5,600
	2020	N/A	N/A	N/A	N/A	N/A	N/A
Mark Healy <sup>(6)</sup> <i>Director</i>	2021	1,452	Nil	Nil	Nil	Nil	1,452
	2020	N/A	N/A	N/A	N/A	N/A	N/A
Shone Anstey <sup>(7)</sup> <i>Former Director</i>	2021	34,500	Nil	Nil	Nil	Nil	34,500
	2020	6,000	Nil	Nil	Nil	Nil	6,000
Thomas Kennedy <sup>(8)</sup> <i>Former Director</i>	2021	30,000	Nil	Nil	Nil	Nil	30,000
	2020	6,000	Nil	Nil	Nil	Nil	6,000
Mitchell Demeter <sup>(9)</sup> <i>Former Director</i>	2021	171,694	175,000	Nil	Nil	Nil	346,694
	2020	200,000	Nil	Nil	Nil	Nil	200,000
Robert Whitaker <sup>(10)</sup> <i>Former COO</i>	2021	182,249	Nil	Nil	Nil	Nil	182,249
	2020	317,369	Nil	Nil	Nil	Nil	317,369
Anthony Zelen <sup>(11)</sup> <i>Former Director</i>	2021	N/A	N/A	N/A	N/A	N/A	N/A
	2020	20,379	Nil	Nil	Nil	Nil	20,379

Notes:

- (1) Mark Binns was appointed as CEO and a director of the Company on August 8, 2019.
- (2) Kim Evans was appointed as CFO and a director of the Company on November 30, 2017.
- (3) Lance Morginn was appointed as President of the Company on August 8, 2019. He was appointed as a director on November 30, 2017. Mr. Morginn acted as CEO of the Company from November 30, 2017 to August 8, 2019.
- (4) Robert Birmingham was appointed as a director of the Company on November 30, 2017. Mr. Birmingham received directors’ fees in the amount of: \$1,000 per month from January to March 2021 and at \$3,000 per month thereafter. During 2020, he received directors’ fees of \$500 per month.
- (5) Kalle Radage was appointed as a director of the Company on November 3, 2021. Mr. Radage received directors’ fees in the amount of \$3,000 per month.
- (6) Mark Healy was appointed as a director of the Company on December 17, 2021. Mr. Healy received directors’ fees in the amount of \$3,000 per month.
- (7) Shone Anstey was appointed as a director of the Company on November 30, 2017 and ceased to act on December 17, 2021. Mr. Anstey received directors’ fees in the amount of: \$1,000 per month from January to March 2021 and at \$3,500 per month thereafter. During 2020, he received directors’ fees of \$500 per month.
- (8) Thomas Kennedy was appointed as a director of the Company on November 30, 2017 and ceased to act on December 17, 2021. Mr. Kennedy received directors’ fees in the amount of: \$1,000 per month from January to March 2021 and at \$3,000 per month thereafter. During 2020, he received directors’ fees of \$500 per month.
- (9) Mitchell Demeter was appointed as a director of the Company on August 24, 2020 and resigned on October 15, 2021.
- (10) Robert Whitaker was appointed as COO of the Company on August 8, 2019 and resigned his position on July 2, 2021. Mr. Whitaker’s compensation is paid in U.S. dollars and was converted to Canadian dollars using an average exchange rate for the period associated with the payments of 1.2469 and 1.3415 for 2021 and 2020, respectively.
- (11) Anthony Zelen, through his company, Zelen Consulting Inc., was a consultant to the Company and received a monthly fee for services provided. Mr. Zelen was appointed as a director of the Company on November 30, 2017 and resigned on August 20, 2020.

## Stock Options and Other Compensation Securities and Instruments

The following table of compensation securities provides a summary of all compensation securities granted or issued to each NEO and director of the Company for the financial year ended December 31, 2021, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries. The Company does not have any other equity incentive plans other than its fixed Stock Option Plan.

<i>Name and position</i>	<i>Type of compensation security<sup>(1)</sup></i>	<i>Number of compensation securities, number of underlying securities and % of class<sup>(2)</sup></i>	<i>Date of issue or grant<sup>(3)</sup></i>	<i>Issue conversion or exercise price (\$)</i>	<i>Closing price of security or underlying security on date of grant (\$)</i>	<i>Closing price of security or underlying security at end of year (\$)</i>	<i>Expiry date</i>
Mark Binns <sup>(4)</sup> <i>CEO</i>	Stock options	750,000	Feb 5, 2021	0.75	0.65	1.04	Feb 5, 2026 Mar 3, 2026 Jul 13, 2026
		750,000	Mar 3, 2021	1.75	1.65		
		<u>500,000</u>	Jul 13, 2021	1.40	1.25		
		<b>2,000,000</b> 0.82%					
Kim Evans <sup>(5)</sup> <i>CFO</i>	Stock options	750,000	Feb 5, 2021	0.75	0.65	1.04	Feb 5, 2026 Mar 3, 2026 Jul 13, 2026
		250,000	Mar 3, 2021	1.75	1.65		
		<u>500,000</u>	Jul 13, 2021	1.40	1.25		
		<b>1,500,000</b> 0.61%					
Lance Morginn <sup>(6)</sup> <i>President</i>	Stock options	750,000	Feb 5, 2021	0.75	0.65	1.04	Feb 5, 2026 Mar 3, 2026 Jul 13, 2026
		250,000	Mar 3, 2021	1.75	1.65		
		<u>500,000</u>	Jul 13, 2021	1.40	1.25		
		<b>1,500,000</b> 0.61%					
Robert Birmingham <sup>(7)</sup> <i>Director</i>	Stock options	50,000	Feb 5, 2021	0.75	0.65	1.04	Feb 5, 2026 Mar 3, 2026
		<u>25,000</u>	Mar 3, 2021	1.75	1.65		
		<b>75,000</b> 0.03%					
Shone Anstey <sup>(8)</sup> <i>Former Director</i>	Stock options	100,000	Feb 5, 2021	0.75	0.65	1.04	Feb 5, 2026 Mar 3, 2026
		<u>50,000</u>	Mar 3, 2021	1.75	1.65		
		<b>150,000</b> 0.06%					
Thomas Kennedy <sup>(9)</sup> <i>Former Director</i>	Stock options	50,000	Feb 5, 2021	0.75	0.65	1.04	Feb 5, 2026 Mar 3, 2026
		<u>25,000</u>	Mar 3, 2021	1.75	1.65		
		<b>75,000</b> 0.03%					
Mitchell Demeter <sup>(10)</sup> <i>Former Director</i>	Stock options	1,000,000	Feb 5, 2021	0.75	0.65	1.04	Feb 5, 2026 Mar 3, 2026 Jul 13, 2026
		750,000	Mar 3, 2021	1.75	1.65		
		<u>500,000</u>	Jul 13, 2021	1.40	1.25		
		<b>2,250,000</b> 0.92%					
Robert Whitaker <sup>(11)</sup> <i>Former COO</i>	Stock options	500,000	Feb 5, 2021	0.75	0.65	1.04	Feb 5, 2026 Mar 3, 2026
		<u>100,000</u>	Mar 3, 2021	1.75	1.65		
		<b>600,000</b> 0.25%					

Notes:

- (1) No compensation security had been re-priced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the Company's financial year ended December 31, 2021.
- (2) Each stock option entitles the holder to acquire one Common Share. The formula used for calculating the percentage of the class is as follows: # of Common Shares issuable upon exercise of the applicable stock options / # of issued and outstanding Common Shares as of December 31, 2021 x 100.
- (3) Vesting provisions of stock options granted during the fiscal year ended December 31, 2021 were as follows: February 5, 2021 options vest in two equal tranches on the 6<sup>th</sup> and 12<sup>th</sup> month anniversaries; March 3, 2021 options vest in two equal tranches on the 6<sup>th</sup> and 12<sup>th</sup> month anniversaries; and July 13, 2021 options vest in four equal tranches on the 3<sup>rd</sup>, 6<sup>th</sup>, 9<sup>th</sup> and 12<sup>th</sup> month anniversaries
- (4) As at December 31, 2021, Mr. Binns held outstanding stock options exercisable for a total of 3,600,000 Common Shares of the Company as follows: 1,500,000 options are exercisable at \$0.08/share and expire August 8, 2024; 100,000 options are exercisable at \$0.20/share and expire July 27, 2025; 750,000 options are exercisable at \$0.75/share and expire on February 5, 2026; 750,000 options are exercisable at \$1.75/share and expire on March 3, 2026; and 500,000 options are exercisable at \$1.40/share and expire on July 13, 2026.
- (5) As at December 31, 2021, Ms. Evans held outstanding stock options exercisable for a total of 2,601,729 Common Shares of the Company as follows: 341,729 options are exercisable at \$0.26/share and expire October 19, 2022; 160,000 options are exercisable at \$0.20/share and expire September 12, 2023; 200,000 options are exercisable at \$0.10/share and expire December 20, 2023; 300,000 options are exercisable at \$0.08/share and expire August 13, 2024; 100,000 options are exercisable at \$0.20/share and expire July 27, 2025; 750,000 options are exercisable at \$0.75/share and expire on February 5, 2026; 250,000 options are exercisable at \$1.75/share and expire on March 3, 2026; and 500,000 options are exercisable at \$1.40/share and expire on July 13, 2026.
- (6) As at December 31, 2021, Mr. Morginn held outstanding stock options exercisable for a total of 2,805,429 Common Shares of the Company as follows: 803,700 options are exercisable at \$0.15/share and expire February 1, 2022; 341,729 options are exercisable at \$0.26/share and expire October 19, 2022; 160,000 options are exercisable at \$0.20/share and expire September 12, 2023; 750,000

- options are exercisable at \$0.75/share and expire on February 5, 2026; 250,000 options are exercisable at \$1.75/share and expire on March 3, 2026; and 500,000 options are exercisable at \$1.40/share and expire on July 13, 2026.
- (7) As at December 31, 2021, Mr. Birmingham held outstanding stock options exercisable for a total of 125,000 Common Shares of the Company as follows: 50,000 options are exercisable at \$0.20/share and expire September 12, 2023; 50,000 options are exercisable at \$0.75/share and expire on February 5, 2026; and 25,000 options are exercisable at \$1.75/share and expire on March 3, 2026.
- (8) On December 17, 2021, Mr. Anstey ceased to act as a director of the Company. Stock options granted on February 5, 2021 did not fully vest, with 50,000 options forfeited. As well, stock options granted on March 3, 2021 did not fully vest, with 25,000 options forfeited. As at December 31, 2021, Mr. Anstey held outstanding stock options exercisable for a total of 576,729 Common Shares of the Company as follows: 341,729 options are exercisable at \$0.26/share; 160,000 options are exercisable at \$0.20/share; 50,000 options exercisable at \$0.75/share; and 25,000 options exercisable at \$1.75/share. Subsequent to December 31, 2021, Mr. Anstey exercised a total of 501,729 options. The remaining 75,000 options were cancelled, unexercised, on May 31, 2022.
- (9) On December 17, 2021, Mr. Kennedy ceased to act as a director of the Company. Stock options granted on February 5, 2021 did not fully vest, with 25,000 options forfeited. As well, stock options granted on March 3, 2021 did not fully vest, with 12,500 options forfeited. As at December 31, 2021, Mr. Kennedy held outstanding stock options exercisable for a total of 37,500 Common Shares of the Company as follows: 25,000 options exercisable at \$0.75/share; and 12,500 options exercisable at \$1.75/share. Subsequent to December 31, 2021, Mr. Kennedy exercised 25,000 options. The remaining 12,500 options were cancelled, unexercised, on March 17, 2022.
- (10) On October 15, 2021, Mr. Demeter resigned as a director of the Company. Stock options granted on each of February 5, 2021, March 3, 2021 and July 13, 2021 did not fully vest, with 500,000, 375,000 and 375,000 options, respectively, forfeited. As at December 31, 2021, Mr. Demeter held outstanding stock options exercisable for a total of 1,850,000 Common Shares of the Company as follows: 750,000 options exercisable at \$0.08/share; 100,000 options exercisable at \$0.20/share; 500,000 options exercisable at \$0.75/share; 375,000 options exercisable at \$1.75/share; and 125,000 options exercisable at \$1.40/share. Subsequent to December 31, 2021, Mr. Demeter exercised a total of 850,000 options. The remaining 1,000,000 options were cancelled, unexercised, on May 31, 2022.
- (11) On July 2, 2021, Mr. Whitaker resigned as an officer of the Company. Stock options granted on each of February 5, 2021 and March 3, 2021 did not vest and were forfeited. As at December 31, 2021, Mr. Whitaker held no outstanding stock options.

During the financial year ended December 31, 2021, the following compensation securities were exercised by the following NEOs or non-NEO directors.

<i>Name and Position</i>	<i>Type of compensation security</i>	<i>Number of underlying securities exercised</i>	<i>Exercise price per security (\$)</i>	<i>Date of exercise</i>	<i>Closing price per security on date of exercise (\$)</i>	<i>Difference between exercise price and closing price on date of exercise (\$)</i>	<i>Total value on exercise date (\$)</i>
Mark Binns <i>CEO &amp; Director</i>	Stock Options	1,500,000	0.08	Mar 9, 2021	2.05	1.97	2,955,000
Kim Evans <i>CFO</i>	Performance Warrants	250,000	0.05	Mar 9, 2021	2.05	2.00	500,000
Lance Morginn <i>President</i>	Performance Warrants	500,000	0.05	Mar 9, 2021	2.05	2.00	1,000,000
Robert Birmingham <i>Director</i>	Stock Options	150,000	0.20	Jul 19, 2021	0.87	0.67	100,500
Shone Anstey <i>Former Director</i>	Performance Warrants	500,000	0.05	Mar 9, 2021	2.05	2.00	1,000,000
Thomas Kennedy <i>Former Director</i>	Stock Options	50,000	0.20	Jul 19, 2021	0.87	0.67	33,500
		150,000	0.20	Jul 19, 2021	0.87	0.67	100,500
Mitchell Demeter <i>Former Director</i>	Stock Options	250,000	0.08	Mar 9, 2021	2.05	1.97	492,500
Robert Whitaker <i>Former COO</i>	Stock Options	116,794	0.08	Mar 18, 2021	1.90	1.82	212,565
		83,206	0.08	Jun 11, 2021	1.95	1.87	155,595
		437,929	0.19	Jun 11, 2021	1.95	1.76	770,755
		211,791	0.19	Jul 29, 2021	1.62	1.43	302,861
		480,250	0.20	Jul 29, 2021	1.62	1.42	681,955

### Stock options and other incentive plans

The Company's Stock Option Plan (the "Plan") is a "rolling" stock option plan and is established to attract and retain employees, consultants, officers or directors to the Company and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company. Management of the Company proposes stock option grants to the Board based on such criteria as performance, previous grants, and hiring incentives. All grants require approval of the Board. The Stock Option Plan is administered by the Board

and provides that options will be issued to Directors, officers, employees or consultants of the Company or a subsidiary of the Company.

The Plan reserves for issuance a maximum of 10% of the Common Shares at the time of a grant of options under the Plan. The Plan is administered by the Board of Directors and provides for grants of non-transferable options under the Plan at the discretion of the Board of Directors to directors, senior officers, employees, management company employees of, or consultants to, the Company and its subsidiaries, or their permitted assigns (each an “**Eligible Person**”).

The Board of Directors has the authority under the Plan to determine the exercise price per Common Share at the time an option is granted, but such price shall not be less than the closing price of the Common Shares on the Canadian Securities Exchange on the last trading day preceding the date on which the grant of the option is approved by the Board of Directors. The Board of Directors also has the authority under the Plan to determine other terms and conditions relating to the grant of options, including any applicable vesting provisions, provided that any options granted to consultants performing Investor Relations Activities must vest in stages over a period of not less than 12 months with no more than one-quarter of the options vesting in any three-month period.

The term of options granted under the Plan shall not exceed 5 years from the date of grant. All options granted under the Plan are not assignable or transferable other than by will or the laws of dissent and distribution. Other than Eligible Persons engaged in Investor Relations Activities, if an optionee ceases to be an Eligible Person for any reason whatsoever other than termination for cause or death, each fully vested option held by such optionee will cease to be exercisable 90 days following the termination date (being the date on which such optionee ceases to be an Eligible Person), provided that in no event shall such right extend beyond the expiry date of such options. If an optionee dies, the legal representative of the optionee may exercise the optionee's options within one year after the date of the optionee's death but only up to and including the original option expiry date. In the case of an optionee who is an Eligible Person engaged in Investor Relations Activities, each fully vested option held by such optionee will cease to be exercisable within 30 days from the date such optionee ceases to provide Investor Relations Activities, provided that in no event shall such right extend beyond the expiry date of such options. In the case of an optionee who is an Eligible Person who is terminated for cause, any option held by such optionee shall expire immediately.

The Plan also includes the following limitations on stock option grants:

- (a) unless the Company obtains shareholder approval (which must be disinterested shareholder approval if required by the policies of the Exchange) the aggregate number of Common Shares issuable pursuant to options granted under the Plan shall not at any time exceed 10% of the number of Common Shares outstanding immediately prior to the grant of any such option;
- (b) the aggregate number of Common Shares issuable to any one Eligible Person who is a Consultant (as defined in the Plan) shall not, within a one-year period, exceed 2% of the number of Common Shares outstanding immediately prior to the grant of any such option;
- (c) the aggregate number of Common Shares issuable to all Eligible Persons retained in Investor Relations Activities shall not, within a one-year period, exceed 2% of the number of Common Shares outstanding immediately prior to the grant of any such option; and
- (d) unless the Company obtains disinterested shareholder approval, the aggregate number of Common Shares issuable to any one Eligible Person (and where permitted, any companies that are wholly owned by that Eligible) shall not, within a one year period, exceed 5% of the number of Common Shares outstanding immediately prior to the grant of any such option.

Furthermore, the Plan provides that shareholder approval must be obtained to effect any of the following modifications to the Plan: (a) an increase in the benefits under the Plan; (b) an increase in the number of Common Shares which may be issued under the Plan; (c) modifications to the requirements as to the eligibility for participation in the Plan; (d) modifications to the limitations on the number of options that may be granted to any one person or category of persons under the Plan; (e) modifications to the method for determining the exercise price of options granted under the Plan; (f) an increase in the maximum option period; or (g) modifications to the expiry and termination provisions applicable to options granted under the Plan.

Vesting of stock options is at the discretion of the Board, and will generally be subject to: (i) the service provider remaining employed by or continuing to provide services to the Company or any of its affiliates as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or

receiving a satisfactory performance review by the Company or any of its affiliates during the vesting period, or (ii) the service provider remaining as a director of the Company or any of its affiliates during the vesting period.

### **Employment, Consulting and Management Agreements**

*Mark Binns* ~ The Company has a management agreement with Mark Binns pursuant to the terms of which the Company paid a one-time signing bonus of \$65,000 and pays an annual salary of \$270,400. In addition, Mr. Binns may be eligible to earn bonus incentive pay on an annualized basis in accordance with the Company's executive pay and incentives policy, as amended from time to time at the discretion of the Board of Directors, by achieving targets and criteria established by the Company's Board of Directors. The management agreement provides that in the event the Company terminates the management agreement without cause, Mr. Binns is entitled to a severance payment in the amount equal to one years' salary. There are no conditions or obligations which Mr. Binns has to comply with in order to receive his severance pay. Further, the management agreement provides that in the event in a change of control, Mr. Binns shall be entitled to receive from the Company, its successor or assigns: (1) is entitled to receive payment in the amount equal to the greater of (i) a lump-sum payment of \$100,000 or (ii) an amount equal to two years' salary plus any bonuses at the highest rate in effect during the twelve month period immediately preceding the change of control; (2) the provision of employment benefits until that date which is the earlier of 12 months from the effective date of the change of control or the date that Mr. Binns obtains comparable benefits from another source; and (3) shall have any stock options granted in his name vest immediately upon such change of control and remain exercisable until the earlier of the expiry date of such stock options or the date that is thirty-six months from the effective date of such change of control, notwithstanding the provisions of any agreement or Plan. Except as set out above, there are no other obligations to compensate Mr. Binns on resignation, retirement or any other termination.

*Kim Evans* ~ The Company has a management agreement with Kim Evans pursuant to the terms of which the Company pays an annual management fee in the amount of \$208,000 to Ms. Evans. The management agreement provides that in the event the Company terminates the management agreement without cause, Ms. Evans is entitled to a severance payment in the amount equal to one years' salary. There are no conditions or obligations which Ms. Evans has to comply with in order to receive her severance pay. Further, the management agreement provides that in the event in a change of control, Ms. Evans: (1) is entitled to receive payment in the amount equal to the greater of (i) a lump-sum payment of \$100,000 or (ii) an amount equal to two years' salary plus any bonuses at the highest rate in effect during the twelve month period immediately preceding the change of control; (2) is guaranteed the provision of employment benefits until that date which is the earlier of twelve months from the effective date of the change of control or the date that Ms. Evans obtains comparable benefits from another source; and (3) shall have any stock options granted in her name vest immediately upon such change of control and remain exercisable until the earlier of the expiry date of such stock options or the date that is thirty-six months from the effective date of such change of control, notwithstanding the provisions of any agreement or plan. Except as set out above, there are no other obligations to compensate Ms. Evans on resignation, retirement or any other termination.

*Lance Morginn* ~ The Company has a management agreement with Lance Morginn pursuant to the terms of which the Company pays an annual management fee in the amount of \$234,000 to Mr. Morginn. The management agreement provides that in the event the Company terminates the management agreement without cause, Mr. Morginn is entitled to a severance payment in the amount equal to one years' salary. There are no conditions or obligations which Mr. Morginn has to comply with in order to receive his severance pay. Further, the management agreement provides that in the event in a change of control, Mr. Morginn: (1) is entitled to receive payment in the amount equal to the greater of (i) a lump-sum payment of \$200,000 or (ii) an amount equal to two years' salary plus any bonuses at the highest rate in effect during the twelve month period immediately preceding the change of control; (2) is guaranteed the provision of employment benefits until that date which is the earlier of twelve months from the effective date of the change of control or the date that Mr. Morginn obtains comparable benefits from another source; and (3) shall have any stock options granted in his name vest immediately upon such change of control and remain exercisable until the earlier of the expiry date of such stock options or the date that is thirty-six months from the effective date of such change of control, notwithstanding the provisions of any agreement or plan. Except as set out above, there are no other obligations to compensate Mr. Morginn on resignation, retirement or any other termination.

*Mitchell Demeter* ~ The Company had a management agreement with Mitchell Demeter pursuant to the terms of which the Company paid an annual management fee in the amount of \$208,000 to Mr. Demeter. In addition, Mr. Demeter was eligible to earn bonus incentive pay on an annualized basis in accordance with the Company's executive pay and incentives policy, as amended from time to time at the discretion of the Board of Directors, by achieving targets and criteria established by the Company's Board of Directors. The management agreement provided that in the event the Company terminated the management agreement without cause, Mr. Demeter was

entitled to a severance payment in the amount equal to three months' salary after one consecutive year of employment plus one additional month for each additional year of consecutive employment to a maximum of twelve months. Mr. Demeter resigned from the Board of the Company effective October 15, 2021. There were no termination obligations associated with this management agreement.

*Robert Whitaker* ~ The Company had a management agreement with Robert Whitaker pursuant to the terms of which the Company paid an annual management fee in the amount of USD\$225,000 to Mr. Whitaker, plus cash commission equal to 7.5% of gross sales made by him and cash commission equal to 2.5% of the gross sales made by any employees or consultants that report directly to or work under the direction of Mr. Whitaker. The management agreement provided that in the event the Company terminated the management agreement without cause, Mr. Whitaker was entitled to a severance payment in the amount equal to one years' salary. Mr. Whitaker resigned from the Board of the Company effective July 2, 2021. There were no termination obligations associated with this management agreement.

*Anthony Zelen* ~The Company paid a monthly consulting fee to Zelen Consulting Inc., a company controlled by Mr. Zelen. During fiscal 2020, consulting payments aggregated \$20,379. Mr. Zelen resigned from the Board of the Company effective August 20, 2020. There are no termination obligations associated with this consulting contract.

### **Oversight and Description of Director and NEO Compensation**

The compensation of the Company's Named Executive Officers has been established with a view to attracting and retaining executives critical to the Company's short and long-term success and to continue providing executives with compensation that is in accordance with existing market standards generally and competitive within the technology industry.

The Company has a compensation committee currently comprised of Mark Healy (Chair), Robert Birmingham and Kalle Radage (the "**Committee**"). The Committee is responsible for reviewing and determining all forms of compensation to be granted to the NEO's, directors and employees. The Company's NEO's are compensated through employment agreements or management agreements. The Committee does not have a pre-determined compensation plan and does not engage in benchmarking practices, but from time to time it does review compensation practices of companies of similar size and stage of development to ensure the compensation paid is competitive within the Company's industry and geographic location while taking into account the financial and other resources of the Company.

Compensation of the Company's Named Executive Officers is comprised of three components: base salary, performance bonuses and stock options. Performance bonuses are considered from time to time. The Committee does not rely on any formula, or objective criteria and analysis to determine an exact amount of compensation to pay. The establishment of base salary, award of stock options and/or performance bonuses is based on subjective criteria including individual performance, level of responsibility, length of service and available market data.

Base compensation is determined following a review of comparable compensation packages for that position, together with an assessment of the responsibility and experience required for the position to ensure that it reflects the contribution expected from each NEO. Information regarding comparable salaries and overall compensation is derived from the knowledge and experience of the Committee, which takes into consideration a variety of factors. These factors include overall financial and operating performance of the Company and the Board's overall assessment of each NEO's individual performance and contribution towards meeting corporate objectives, levels of responsibility and length of service. Each of these factors is evaluated on a subjective basis.

#### ***Base Salary***

The Company believes that a competitive base salary is a necessary element of any compensation program that is designed to attract and retain talented and experienced executives. The Company also believes that attractive base salaries can motivate and reward executives for their overall performance. Compensation for the fiscal year ended December 31, 2021, and prior fiscal years has historically been based upon a negotiated salary, with stock options and bonus potentially being issued and paid as an incentive for performance.

The employment agreements that were entered into with the Company's Named Executive Officers and directors are summarized above.

#### ***Bonus Payments***

NEO's may be eligible for annual cash bonuses. The compensation committee does not currently prescribe a set of formal objective measures to determine discretionary bonus entitlements. Rather, the Committee uses informal goals typical for early stage companies such as strategic acquisitions, operations and development, equity and debt

financings and other transactions and developments that serve to increase the Company's valuation. Precise goals or milestones are not pre-set by the Committee. During the two most recently completed financial years, the Company paid the following discretionary cash bonuses to its NEO's: (1) \$125,000 in fiscal 2021 paid to Mark Binns, CEO; (2) \$60,000 in fiscal 2021 paid to Kim Evans, CFO; (3) \$25,000 in fiscal 2021 paid to Lance Morginn, President; and (4) \$175,000 in fiscal 2021 paid to Mitchell Demeter, former Director and President of Netcoins Inc.

### ***Long-Term Incentive Plan***

The LTIP is designed to strengthen the alignment between executive compensation and the long-term interests of the Company's shareholders. Historically, the LTIP has been comprised of stock options. The inclusion of incentive compensation stock in compensation packages allows the Company to compensate employees while not drawing on cash resources. The amount of incentive compensation stock to be granted is based on the relative contribution and involvement of the individual in question, as well as taking into consideration previous grants. There are no other specific quantitative or qualitative measures associated with incentive compensation stock grants and no specific weights are assigned to any criteria individually, rather, the performance of the Company is broadly considered as a whole when determining the number of incentive stock-based compensation (if any) to be granted and the Company does not focus on any particular performance metric. Stock option grants are subject to vesting provisions of up to 24 months, at the discretion of the Company's Board of Directors. During the financial year ended December 31, 2021, the Company granted a total of 7,850,000 stock options to its NEO's.

Awards under the LTIP are designed to provide shareholder aligned incentives to the Company's directors, officers and employees who make material contributions to the successful operation of the business of the Company, to increase their ownership interest in the Company and to allow the Company to attract and retain outstanding officers and employees.

### ***Hedging of Economic Risks in the Company's Securities***

The Company has not adopted a policy prohibiting directors or officers from purchasing financial instruments that are designed to hedge or offset a decrease in market value of the Company's securities granted as compensation or held, directly or indirectly, by directors or officers. However, the Company is not aware of any directors or officers having entered into this type of transaction.

### ***Risk Management and Assessment***

In light of the Company's size, current activity level and the balance between long-term objectives and short-term financial goals with respect to the Company's executive compensation program, the Board does not deem it necessary to consider at this time the implications of the risks associated with its compensation policies and practices.

While the Company has awarded very few discretionary bonuses in the past two financial years, there is a risk associated with its approach to discretionary bonuses as there are no pre-defined objectives, target amounts or caps. As a result, there is some incentive for Named Executive Officers to take on unmanageable risk and unsustainable performance over the long term in order to achieve a short-term discretionary bonus payout. The Company is aware of this risk and at such time the Company moves to a more advanced stage of development, it is expected that the Company will develop a bonus program with pre-defined objectives and target amounts in order to mitigate these risks.

The Company views stock options as a valuable tool for aligning the interest of management and shareholders in the long-term growth and success of the Company. The Company is aware that stock option grants that vest immediately may create an incentive for management to maximize short term gains at the expense of the long-term success of the Company. In order to mitigate this risk, option grants are generally subject to vesting periods ranging from twelve to thirty-six months from the date of grant.

### ***Director Compensation***

During the fiscal year ended December 31, 2021, the Company paid an amount of \$1,000 per month to each of its independent directors from January to March 2021 and \$3,000 thereafter, with the exception of Shone Anstey who received \$3,500 per month from April to December 2021. There were a total of 300,000 stock options granted to directors during 2021, as set out above under "Stock Options and Other Compensation Securities and Instruments". During the fiscal year ended December 31, 2020, the Company paid an amount of \$500 per month to each of its independent directors and granted directors 300,000 stock options.

### ***Changes Subsequent to Year-End***

Subsequent to the year ended December 31, 2021, the Company has not made any significant changes to its compensation practices.

### **Pension Plan Benefits**

The Company does not have any form of pension plan that provides for payments or benefits to the NEO at, following, or in connection with retirement. The Company does not have any form of deferred compensation plan.

### **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table sets forth the Company's compensation plans under which equity securities are authorized for issuance as at the financial year ending December 31, 2021.

<i>Plan Category</i>	<i>Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)</i>	<i>Weighted-average exercise price of outstanding options, warrants and rights (b)</i>	<i>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</i>
<i>Equity compensation plans approved by securityholders</i>	16,226,982	\$0.14	8,258,367
<i>Equity compensation plans not approved by securityholders</i>	Nil	Nil	Nil
<i>TOTAL</i>	16,226,982	\$0.14	8,258,367

### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

At no time during the Company's last completed financial year or as of the Record Date, was any director, executive officer, employee, proposed management nominee for election as a director of the Company nor any associate of any such director, executive officer, or proposed management nominee of the Company or any former director, executive officer or employee of the Company or any of its subsidiaries indebted to the Company or any of its subsidiaries or indebted to another entity where such indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Except as otherwise disclosed herein, no: (a) director, proposed director or executive officer of the Company; (b) person or company who beneficially owns, directly or indirectly, Shares or who exercises control or direction of Shares, or a combination of both carrying more than ten percent of the voting rights attached to the Shares outstanding (an "Insider"); (c) director or executive officer of an Insider; or (d) associate or affiliate of any of the directors, executive officers or Insiders, has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company, except with an interest arising from the ownership of Shares where such person will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of the same class of Shares.

### **AUDIT COMMITTEE DISCLOSURE**

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.

Under *National Instrument 52-110 – Audit Committees* ("NI 52-110"), a reporting issuer is required to provide disclosure annually with respect to its Audit Committee, including the text of its Audit Committee Charter, information regarding composition of the Audit Committee, and information regarding fees paid to its external auditor.

## The Audit Committee's Charter

The Audit Committee has a charter. A copy of the Audit Committee Charter is attached hereto as Schedule "A".

## Composition of the Audit Committee

The following are the members of the Committee:

Lance Morginn (Chair)	Not Independent ①	Financially literate ①
Robert Birmingham	Independent ①	Financially literate ①
Kalle Radage	Independent ①	Financially literate ①

① as defined by NI 52-110.

A member of the audit committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment. Lance Morginn is an executive officer of the Company and is not considered to be independent. Robert Birmingham and Kalle Radage are not executive officers of the Company and, therefore, are independent members of the Audit Committee.

A member of the audit committee is considered financially literate if they have 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.

## Relevant Education and Experience

**Lance Morginn (Chair)** – Mr. Morginn served as the Chief Executive Officer and Director of the Company from November 30, 2017 to August 8, 2019 and as President and Director from August 30, 2019 to present. He has served as the CEO of Blockchain Technology Group Inc. since July 31, 2015 and director from January 2, 2015 to present. From April 2012 to January 2015, Mr. Morginn served as Chief Executive Officer of Max Health Vending, a company providing healthy snack and drinking vending machines in workplaces around Vancouver, British Columbia, as well as created software to manage vending operations. In January 2010, Mr. Morginn founded Cab Ride Media, a taxi advertising company, and acted as Chief Executive Officer until August 2010. From February 2002 to January 2015, Mr. Morginn was the Chief Executive Officer of FiberFeed Networks Inc., an internet services provider that provides website creation, co-location of servers and website hosting.

**Robert Birmingham** – Mr. Birmingham has over 10 years' experience in the resources and corporate sector. Mr. Birmingham is the current President & Chief Executive Officer of New Destiny Mining Inc., a TSX-V-listed company involved in mining exploration. He was previously the President & Chief Executive Officer of Revolver Resources Inc (now GGX Resources), a TSX-V-listed company involved in mining exploration. In addition, Mr. Birmingham has been a Director of multiple public companies on the TSX Venture Exchange and the Canadian Securities Exchange. Mr. Birmingham holds a Business Degree from Capilano University.

**Kalle Radage** – Mr. Radage is currently the Chief Financial Officer, Chief Operating Officer and Corporate Secretary of Neptune Digital Assets Corp. He was the president of Payfirma Corporation, a leading North American financial technology company and has also held senior operational roles at Oracle, Nokia, and Sabela Media. Mr. Radage served as a VC at Nokia Ventures and BDC Venture Capital, investing in enterprise and consumer technology companies. He has earned a Computer Science degree from UBC and an MBA from IESE Business School in Spain. He is an active member of the technology community as an advisor, investor, and board member.

Each member of the Audit Committee has adequate education and experience that would provide the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising individuals engaged in such activities; and,
- (c) an understanding of internal controls and procedures for financial reporting.

## Audit Committee Oversight

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

## Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

## Exemption in Section 6.1 of NI 52-110

The Company is relying on the exemption in Section 6.1 of NI 52-110 in respect of the composition of its Audit Committee and in respect of its reporting obligations under NI 52-110 for the financial year ended December 31, 2020. This exemption exempts a "venture issuer" from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of that instrument, as would otherwise be required by NI 52-110.

## Pre-Approval Policies and Procedures

All services to be performed by the independent auditor of the Company must be approved in advance by the Audit Committee. The Audit Committee has considered whether the provisions of services other than audit services is compatible with maintaining the auditor's independence and has adopted a policy governing the provision of these services. This policy requires that pre-approval by the Audit Committee of all audit and non-audit services provide by any external auditor, other than any de minimus non-audit services allowed by applicable law or regulation.

## External Auditors Service Fees

The table below sets out all fees billed by the Corporation's external auditor in each of the last two fiscal years. In the table "Audit Fees" are fees billed by the Corporation's external auditor for services provided in auditing the Corporation'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 Corporation's financial statements. "Tax Fees" are fees billed by the Corporation'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:

<i>Financial Year Ended</i>	<i>Audit Fees</i>	<i>Audit-Related Fees</i>	<i>Tax Fees</i>	<i>All Other Fees</i>
December 31, 2021	\$858,636	\$33,312	\$47,205	Nil
December 31, 2020	\$509,500	\$173,651	\$28,000	Nil

## CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. Corporate governance encourages establishing a reasonable degree of independence of the Board from executive management and the adoption of policies to ensure the Board recognizes the principles of good management. The Board is committed to sound corporate governance practices, which are in the interest of its shareholders and contribute to effective and efficient decision making.

National Policy 58-201 establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and, therefore, these guidelines have not been adopted. The Company will continue to review and implement corporate governance guidelines as the business of the Company progresses and becomes more active in operations. NI 58-101 *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices in Form 58-101F2, which disclosure is set out below.

## Board of Directors

The mandate of the Board is to supervise the management of the Company and to act in the best interests of the Company. The Board acts in accordance with:

- (a) the BCBCA;
- (b) the Company's articles of incorporation; and,
- (c) other applicable laws and Company policies.

The Board approves all significant decisions that affect the Company before they are implemented. The Board supervises their implementation and reviews the results.

The Board is actively involved in the Company's strategic planning process. The Board discusses and reviews all materials relating to the strategic plan with management. The Board is responsible for reviewing and approving the strategic plan. At least one Board meeting each year is devoted to discussing and considering the strategic plan, which takes into account the risks and opportunities of the business. Management must seek the Board's approval for any transaction that would have a significant impact on the strategic plan.

The Board periodically reviews the Company's business and implementation of appropriate systems to manage any associated risks, communications with investors and the financial community and the integrity of the Company's internal control and management information systems. The Board also monitors the Company's compliance with its timely disclosure obligations and reviews material disclosure documents prior to distribution. The Board periodically discusses the systems of internal control with the Company's external auditor.

The Board is responsible for choosing the CEO, CFO and appointing senior management and for monitoring their performance and developing descriptions of the positions for the Board, including the limits on management's responsibilities and the corporate objectives to be met by the management.

The Board approves all the Company's major communications, including annual and quarterly reports, financing documents and press releases. The Board approves the Company's communication policy that covers the accurate and timely communication of all important information. It is reviewed annually. This policy includes procedures for communicating with analysts by conference calls.

The Board, through its Audit Committee, examines the effectiveness of the Company's internal control processes and management information systems. The Board consults with the internal auditor and management of the Company to ensure the integrity of these systems. The internal auditor submits a report to the Audit Committee each year on the quality of the Company's internal control processes and management information systems.

The Board is responsible for determining whether or not each director is an independent director. Directors who also act as officers of the Company are not considered independent. Directors who do not also act as officers of the Company, do not work in the day-to-day operations of the Company, are not party to any material contracts with the Company, or receive any fees from the Company except as disclosed in this Circular.

The Board currently consists of six directors, three of whom are independent based upon the tests for independence set forth in NI 52-110. Robert Birmingham, Kalle Radage and Mark Healy are independent directors. Mark Binns, Lance Morginn, and Kim Evans are not independent as they are the Company's CEO, President and CFO, respectively. Directors are considered to be independent if they have no direct or indirect material relationship with 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 a director's independent judgment.

### **Participation of Directors in Other Reporting Issuers**

The participation of the Directors in other reporting issuers is described in the table provided under "Election of Directors" in this Information Circular.

### **Orientation and Continuing Education**

When new directors are appointed, they receive an orientation, commensurate with their previous experience, on the Company's properties, business, technology and industry and on the responsibilities of directors.

The Board briefs all new directors with respect to the Board's policies and other relevant corporate and business information. New Board members are also provided with access to all of the Company's publicly filed documents, the Company's records, and the Company's management and professional advisors, including the Company's auditor and legal counsel.

The Board also ensures that each director is up-to-date with current information regarding the Company's business, the role the director is expected to fulfill, and basic procedures and operations of the Board. Board members are encouraged to communicate with management and the Company's auditor.

### **Ethical Business Conduct**

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

Under the applicable corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and to disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

### **Nomination of Directors**

The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company's mission and strategic objectives, and a willingness to serve.

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

### **Compensation**

The Board currently conducts reviews with regard to directors' compensation once a year. To make its recommendation on directors' compensation, the Board takes into account the types of compensation and the amounts paid to directors of comparable publicly traded Canadian companies and aligns the interests of directors with the return to shareholders. Compensation packages, including benefits, for executives and key managers will be developed based on performance and the Company's cash flow.

The Board decides the compensation of the Company's officers, based on industry standards and the Company's financial situation.

### **Board Committees**

The Board currently has no other committees other than a Compensation Committee and the Audit Committee.

### **Assessments**

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees.

## **MANAGEMENT CONTRACTS**

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

## **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com) or the Company's website at [www.blockchaingroup.io](http://www.blockchaingroup.io). Shareholders may contact the Company at Suite 1220 -1130 West Pender Street, Vancouver, British Columbia, V6E 4A4, to request copies of the Company's financial statements and MD&A.

Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year which are filed on SEDAR.

## OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the Shares represented thereby in accordance with their best judgment on such matter.

DATED this 10<sup>th</sup> day of November, 2022.

APPROVED BY THE BOARD OF DIRECTORS

“Mark Binns”

Mark Binns

Chief Executive Officer & Director

**SCHEDULE “A”  
TO THE INFORMATION CIRCULAR OF  
BIGG DIGITAL ASSETS INC.  
(the “Company”)**

**AUDIT COMMITTEE CHARTER**

**1. Purpose**

- 1.1. The Audit Committee is ultimately responsible for the policies and practices relating to integrity of financial and regulatory reporting, as well as internal controls to achieve the objectives of safeguarding of corporate assets; reliability of information; and compliance with policies and laws. Within this mandate, the Audit Committee’s role is to:
- (a) support the Board of Directors in meeting its responsibilities to shareholders;
  - (b) enhance the independence of the external auditor;
  - (c) facilitate effective communications between management and the external auditor and provide a link between the external auditor and the Board of Directors;
  - (d) increase the credibility and objectivity of the Company’s financial reports and public disclosure.
- 1.2. The Audit Committee will make recommendations to the Board of Directors regarding items relating to financial and regulatory reporting and the system of internal controls following the execution of the Committee’s responsibilities as described herein.
- 1.3. The Audit Committee will undertake those specific duties and responsibilities listed below and such other duties as the Board of Directors from time to time prescribe.

**2. Membership**

- 2.1. Each member of the Audit Committee must be a director of the Company.
- 2.2. The Audit Committee will consist of at least three members, the majority of whom are neither officers nor employees of the Company or any of its affiliates.
- 2.3. The members of the Audit Committee will be appointed annually by and will serve at the discretion of the Board of Directors.

**3. Authority**

- 3.1. In addition to all authority required to carry out the duties and responsibilities included in this charter, the Audit Committee has specific authority to:
- (a) engage, and set and pay the compensation for, independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities;
  - (b) communicate directly with management and any internal auditor, and with the external auditor without management involvement; and,
  - (c) approve interim financial statements and interim MD&A on behalf of the Board of Directors

**4. Duties and Responsibilities**

- 4.1. The duties and responsibilities of the Audit Committee include:
- (a) recommending to the Board of Directors the external auditor to be nominated by the Board of Directors;
  - (b) recommending to the Board of Directors the compensation of the external auditor;

- (c) reviewing the external auditor's audit plan, fee schedule and any related services proposals;
- (d) overseeing the work of the external auditor;
- (e) ensuring that the external auditor is in good standing with the Canadian Public Accountability Board and will enquire if there are any sanctions imposed by the CPAB on the external auditor;
- (f) ensuring that the external auditor meets the rotation requirements for partners and staff on the Company's audits;
- (g) reviewing and discussing with management and the external auditor the annual audited financial statements, including discussion of material transactions with related parties, accounting policies, as well as the external auditor's written communications to the Committee and to management;
- (h) reviewing the external auditor's report, audit results and financial statements prior to approval by the Board of Directors;
- (i) reporting on and recommending to the Board of Directors the annual financial statements and the external auditor's report on those financial statements, prior to Board approval and dissemination of financial statements to shareholders and the public;
- (j) reviewing financial statements, MD&A and annual and interim earnings press releases prior to public disclosure of this information;
- (k) ensuring adequate procedures are in place for review of all public disclosure of financial information by the Company, prior to its dissemination to the public;
- (l) overseeing the adequacy of the Company's system of internal accounting controls and internal audit process obtaining from the external auditor summaries and recommendations for improvement of such internal accounting controls;
- (m) ensuring the integrity of disclosure controls and internal controls over financial reporting;
- (n) resolving disputes between management and the external auditor regarding financial reporting;
- (o) establishing procedures for: i. the receipt, retention and treatment of complaints received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practices relating thereto; and ii. the confidential, anonymous submission by employees of the Company or concerns regarding questionable accounting or auditing matters;
- (p) reviewing and approving the Company's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;
- (q) pre-approving all non-audit services to be provided to the Company or any subsidiaries by the Company's external auditor;
- (r) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit Committee activities.

4.2. The Audit Committee will report, at least annually, to the Board regarding the Committee's examinations and recommendations.

## **5. Meetings**

- 5.1. The quorum for a meeting of the Audit Committee is a majority of the members of the Committee who are not officers or employees of the Company or of an affiliate of the Company.
- 5.2. The members of the Audit Committee must elect a chair from among their number and may determine their own procedures.
- 5.3. The Audit Committee may establish its own schedule that it will provide to the Board of Directors in advance.
- 5.4. The external auditor is entitled to receive reasonable notice of every meeting of the Audit Committee and to attend and be heard thereat.
- 5.5. A member of the Audit Committee or the external auditor may call a meeting of the Audit Committee.

- 5.6. The Audit Committee will meet separately with the President and separately with the Chief Financial Officer of the Company at least annually to review the financial affairs of the Company.
- 5.7. The Audit Committee will meet with the external auditor of the Company at least once each year, at such time(s) as it deems appropriate, to review the external auditor's examination and report.
- 5.8. The chair of the Audit Committee must convene a meeting of the Audit Committee at the request of the external auditor, to consider any matter that the auditor believes should be brought to the attention of the Board of Directors or the shareholders.

## **6. Reports**

- 6.1. The Audit Committee will record its recommendations to the Board in written form which will be incorporated as a part of the minutes of the Board of Directors' meeting at which those recommendations are presented.

## **7. Minutes**

- 7.1. The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board of Directors.