



ANNUAL INFORMATION FORM

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2021

August 3, 2022

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BIGG DIGITAL ASSETS INC.
ANNUAL INFORMATION FORM

INTRODUCTORY NOTES

Introduction

Incorporated by reference into this Annual Information Form (“**AIF**”) of BIGG Digital Assets Inc. (the “**Company**” or “**BIGG**”) are the following documents:

- a) Audited Financial Statements of the Company for the years ended December 31, 2021 and 2020 (“**Annual Financial Statements**”);
- b) Management Discussion and Analysis of the Company for the year ended December 31, 2021, dated April 29, 2022 (“**Annual MD&A**”);
- c) Interim Financial Statements of the Company for the three months ended March 31, 2022 dated May 30, 2022, (the “**Interim Financial Statements**”); and,
- d) Management Discussion and Analysis of the Company for the three months ended March 31, 2022 dated May 30, 2022 (the “**Interim MD&A**”)

copies of which may be obtained online from SEDAR at www.sedar.com.

All financial information in this AIF has been prepared in accordance with International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards Board.

Throughout this AIF, references to “**BIGG**”, the “**Company**”, “**its**”, “**our**”, “**us**” and “**we**”, or related terms refer to BIGG Digital Assets Inc., and includes, where the context requires, its subsidiaries.

Effective Date of Information

All information contained herein is as at December 31, 2021, unless otherwise stated, being the date of our most recently completed financial year, and the use of the present tense and of the words “**is**”, “**are**”, “**current**”, “**currently**”, “**presently**”, “**now**” and similar expressions in this Annual Information Form is to be construed as referring to information given as of that date.

Currency and Exchange Rates

All dollar amounts referenced in this AIF are expressed in Canadian dollars, unless otherwise indicated. The Company’s financial statements are prepared in accordance with IFRS. All references to “**US Dollars**” or “**USD**” or to “**US\$**” are to United States dollars.

The following table sets forth the rate of exchange for the Canadian dollar, expressed in United States dollars in effect at the end of the periods indicated, the average of exchange rates during such periods, and the high and low exchange rates during such periods based on the noon rate exchange as reported by the Bank of Canada for conversion of Canadian dollars into United States dollars.

	Fiscal Year Ended December 31		
Canadian Dollars to US Dollars	2021	2020	2019
Rate at end of period	USD 0.7888	USD 0.7854	USD 0.7699
Average rate for period	USD 0.7980	USD 0.7461	USD 0.7537
High for period	USD 0.7727	USD 0.6898	USD 0.7699
Low for period	USD 0.8306	USD 0.7863	USD 0.7353

On August 3, 2022, the closing rate of exchange for one Canadian dollar in United States dollars as reported by the Bank of Canada was C\$1.00 = US\$0.7780.

Cautionary Note Regarding Forward-Looking Information

Certain statements contained in this AIF and the documents incorporated by reference herein constitute forward-looking information or forward-looking statements (collectively, "**forward-looking statements**") within the meaning of applicable Canadian and United States securities laws.

All statements other than statements of historical facts contained in this AIF, including statements regarding our future results of operations and financial position, business strategy, prospective products and/or services, research and development costs, timing and likelihood of success, plans and objectives of management for future operations, and future results of current and anticipated products are forward-looking statements. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

Forward-looking statements include statements concerning the Company's current expectations, estimates, projections, assumptions and beliefs, and, in certain cases, can be identified by the use of words such as "seeks", "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "projects", "predicts", "intends", "anticipates", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might", or "will be taken", "occur" or "be achieved", or the negative forms of any of these words and other similar expressions.

Forward-looking statements are based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors, many of which are beyond our ability to control, that may cause our actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements.

Such factors include, without limitation: Bitcoin and digital currencies demand and price volatility; risks and uncertainties associated with the digital currency industry; adapting to technological change, new products and standards; increased competition from new or existing technologies that adversely affect business; continued growth in key markets; the effectiveness and efficiency of advertising and promotional activities; uncertainty that an active trading market for the Shares will be sustained; failure to develop and maintain an active and liquid trading market in the Shares; regulatory uncertainty and risk, including changes in laws or the interpretation or application or enforcement thereof and the obtaining of regulatory approvals; we are subject to an extensive and highly-evolving and uncertain regulatory landscape and any adverse changes to, or our failure to comply with, any laws and regulations, or regulatory interpretation of such laws and regulations, could adversely affect our brand, reputation, business, operating results, and financial condition; failure to prevent illegal activity from occurring on or through the Company's platforms; litigation and investigation risks; changes in the value of digital currencies which may affect trading; fraud or security failures which could result in trading by the public; risks related to the digital assets supported by the Company; risks related to reliance on proprietary and non-proprietary software, data and intellectual property of the Company and third parties; cybersecurity risks and risks related to the security of customer information; hacking of the Platform or digital wallets; the future development and growth of crypto is subject to a variety of factors that are difficult to predict and evaluate. If crypto does not grow as we expect, our business, operating results, and financial condition could be adversely affected; uncertainty related to the acceptance and/or widespread use of cryptocurrency; misuse of cryptocurrencies and malicious actors; cryptocurrency is not covered by deposit insurance; political, economic and other uncertainties in respect of digital currencies; that the Company's software products and/or services may contain undetected errors or "bugs", vulnerabilities or defects; damage or failure of our information technology; cybersecurity risks associated with data security and hacking; risks associated with potential violations of applicable privacy laws; fraud; risks related to continuing development and acceptance of cryptocurrencies, crypto assets and distributed ledger technology; decline in the cryptocurrency market or general economic conditions; risks related to banks declining to provide banking services to companies engaged in cryptocurrency or crypto asset-related businesses; our operating results have and will significantly fluctuate due to the highly volatile nature of crypto; risks associated with custodians of crypto assets; risks associated with a loss in confidence of the marketplace in Crypto Trading Platforms; any significant disruption in our products and services, in our information technology systems, or in any of the blockchain networks we support, could result in a loss of customers or funds and adversely impact our brand and reputation and business, operating results, and financial condition; risks related to its Bitcoins being lost, stolen or destroyed; technology and infrastructure risks,

including their ability to meet surges in demand; market disruptions; and possible trade errors; risks resulting from interruptions or delays from third-party processors and service providers upon which we rely; risks associated with any continued sales growth; the on-going COVID-19 global pandemic, including the rapidly evolving reaction of governments, private sector participants and the public to that pandemic and/or the associated economic impact of that pandemic and the reaction to it that have impacted our operations and plans and will continue to impact our operations and plans for a period of time that remains uncertain; risks related to compliance with laws and regulations and the effect of changes in law and regulatory environment; fluctuations in foreign currency exchange rates; ability to obtain additional financing; loss of key personnel and our inability to attract and retain qualified personnel; potential losses, liabilities and damages related to our business which are uninsured or uninsurable; risks associated with litigation or dispute resolution; volatility of global financial conditions; taxation, including changes in tax laws and interpretation of tax laws; as well as other risks, uncertainties and other factors, including, without limitation, those referred to in this AIF under the heading “Description of the Business – Risk Factors” and elsewhere herein.

When we discuss our strategy, plans, future financial and operating performance, financing plans, growth in cash flow and operating margins, or other events that have not yet happened, we are making forward-looking statements. We have based the forward-looking statements largely on our current expectations, estimates, assumptions and projections about future events and financial trends that we believe, as of the date of such statements, may affect our business, financial condition and results of operations.

Forward-looking statements are not a guarantee of future performance but, rather, reflect the Company’s current expectations and assumptions, and are subject to a number of known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements to be materially different from those anticipated in such statements. All of the forward-looking statements contained in this Annual Information Form are qualified by these cautionary statements.

Although we have attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking statements, there may be other factors that cause actual results to differ materially from those which are anticipated, estimated, or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned not to place undue reliance on the forward-looking statements or the assumptions on which the Company’s forward-looking statements are based. Readers are further cautioned that the foregoing list of risks and assumptions is not exhaustive and prospective investors should consult the more complete discussion of the Company’s business, financial condition and prospects that is included in this AIF, including the documents incorporated by reference herein.

Our forward-looking statements are based on certain assumptions and analysis made by us in light of our experience and perception of historical trends, current conditions and expected future developments and other factors we believe are appropriate and speak only as of the date of this AIF. The Company assumes no obligation to update publicly or otherwise revise any forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking statements, except to the extent required by applicable securities laws. If the Company does update one or more forward-looking statements, no inference should be drawn that the Company will make additional updates with respect to those or other forward-looking statements.

As of the date of this AIF, the impacts of the COVID-19 pandemic continue to unfold. It is not possible for BIGG to reliably estimate the length and severity of these impacts and, as a result, many of our estimates and assumptions contained herein required increased judgment and carry a higher degree of variability and volatility. As events continue to evolve and additional information becomes available, our estimates may change materially in future periods. Readers should carefully review these estimates and assumptions, along with the risk factors contained in “Description of the Business – Risk Factors” below, in light of evolving economic, political and social conditions.

The forward-looking statements contained in this AIF and the documents incorporated by reference herein are expressly qualified in their entirety by the foregoing cautionary statements and those made in our other filings with applicable securities regulators in Canada and the United States.

Industry Data

Unless otherwise indicated, information contained in this AIF concerning our industry and the markets in which we operate, including our general expectations and market position, market opportunity and market share, is based on information from our own management estimates and research, as well as from industry and general publications and research, surveys and studies conducted by third parties. Management estimates are derived from publicly available information, our knowledge of our industry and assumptions based on such knowledge, which we believe to be reasonable. In addition, assumptions and estimates of our and our industry's future performance are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in "Description of the Business – Risk Factors". These and other factors could cause our future performance to differ materially from our assumptions and estimates. See "Cautionary Note Regarding Forward-Looking Information".

GLOSSARY OF TERMS

The following is a glossary of certain terms used in this AIF. Terms and abbreviations used in our Financial Statements and also appearing in the documents attached as schedules to this AIF may be defined separately and the terms and abbreviations defined below may not be used therein, except where otherwise indicated. Words below importing the singular, where the context requires, include the plural and vice versa, and words importing any gender include all genders.

AIF	means this Annual Information Form.
API	means application programming interface which is a set of routines, protocols, and tools for building web-enabled and mobile-based software applications ('apps') that specifies how software component should interact and are used when programming graphical user interface (GUI) components.
App	means 'application' or a computer program designed to perform a specific function for the benefit of the user.
AI	means artificial intelligence.
AML	means anti-money laundering.
Audit Committee	means a committee established by and among the Board for the purpose of overseeing our accounting and financial reporting processes and audits of our financial statements.
BCBCA	means the <i>Business Corporations Act</i> (British Columbia) including the regulations thereunder, as amended.
BCSC	means the British Columbia Securities Commission.
BIG or Blockchain Intelligence Group	means the blockchain search and analytics operations of BTGI and its related companies.
BIG Compliance Suite	means a combined product offering of BitRank Verified® and QLUE™.
BIGG	means BIGG Digital Assets Inc. and its subsidiaries.
Bitcoin or BTC	means the peer-to-peer payment system and the digital currency of the same name which uses open source cryptography to control the creation and transfer of such digital currency.
BitRank Verified® or BitRank	means BIG's proprietary BitRank Verified® product that provides a risk score for all Bitcoin and Ethereum blockchain addresses and/or transactions.
Blockchain	means an immutable, decentralized public transaction ledger which records transactions, such as financial transactions in cryptocurrency, in chronological order. Bitcoin and Ethereum are examples of well-known and widely distributed blockchains.

Blockchain Intelligence Group or BIG	means, collectively, the subsidiaries of Blockchain Technology Group Inc., QLUE Forensic Systems Inc., BitRank Verification Services Inc., BIG Blockchain Intelligence Group Inc. (Texas), Dark Fibre Systems Inc., CFC Digital Inc. and 2140 Software Solutions Inc.
Board	means the Company’s board of directors.
BTGI	means Blockchain Technology Group Inc., a wholly-owned subsidiary of the BIGG and a company comprising part of the Blockchain Intelligence Group (BIG) business operations.
CEO	means Chief Executive Officer.
CFO	means Chief Financial Officer.
Company or BIGG	means BIGG Digital Inc. and its subsidiaries.
Computershare	means Computershare Trust Company of Canada.
COVID-19	means the illness caused by the coronavirus disease, also known as the 2019 novel coronavirus, and includes subsequent variants.
Crypto Trading Platform or CTP	means a centralized or decentralized marketplace that unites and matches buyers and sellers of cryptocurrencies.
Crypto Assets	means digital assets that use public ledgers over the internet to prove ownership. See “Digital Assets, Digital Currency or Cryptocurrency” definition below.
CSA	means the Canadian Securities Administrators.
CSE	means the Canadian Securities Exchange.
Digital Assets, Digital Currency or Cryptocurrency	means a digital or ‘crypto’ currency, unlike fiat currency, which is based on mathematics alone and is produced by solving mathematical problems based on cryptography.
Financial Statements	means our audited consolidated financial statements for the financial year ended December 31, 2021 and subsequent interim financial statements.
Fiscal 2019	means the fiscal year ended December 31, 2019.
Fiscal 2020	means the fiscal year ended December 31, 2020.
Fiscal 2021	means the fiscal year ended December 31, 2021.
Forward-looking Information	means, collectively, “forward-looking information” and Forward-looking Statements within the meaning of applicable securities laws.
Forward-looking Statements	means this AIF and the documents incorporated by reference herein which are not current statements or historical facts and, together, constitute ‘forward-looking information’ within the meaning of applicable securities laws.
FSE	means the Frankfurt Stock Exchange.

Governmental Authority

means any (i) international, multinational, national, federal, provincial, state, municipal, local or other governmental or public department, central bank, court, arbitral body, commission, board, bureau, agency or instrumentality, domestic or foreign, (ii) subdivision or authority of any of the above, (iii) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, or (iv) stock exchange or securities authorities.

Insider

Insider if used in relation to an issuer, means

- (a) a director or senior officer of the issuer;
- (b) a director or senior officer of the corporation that is an Insider or subsidiary of the issuer;
- (c) a Person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the issuer; or
- (d) the issuer itself if it holds any of its own securities.

IFRS

means the International Financial Reporting Standards.

IIROC or Investment Industry Regulatory Organization of Canada

means the pan-Canadian self-regulatory organization that oversees all investment dealers and trading activity on Canada's debt and equity marketplaces.

KOHO

means KOHO Financial Inc., a fintech company offering full-service spending and savings accounts and an integrated app, which has partnered with Netcoins on Netcoins Pay.

Liquidity Providers

means an organization that provides its crypto assets to a platform to help with decentralization of trading, also known as a market maker.

Netcoins

means, collectively, the indirect subsidiaries of Netcoins Inc. and NTC Holdings Corp.

Netcoins App

means the application created, owned and used by Netcoins enabling users to buy and sell digital currencies on its trading platform.

Netcoins Mobile App

means the mobile Android and Apple iOS native crypto trading applications created, owned and used by Netcoins enabling users to buy and sell digital currencies on its trading platform.

Netcoins Pay

means a prepaid card that enables users to draw from their Canadian dollar balance on the Netcoins App and earn bitcoin on purchases made. Offered in conjunction with KOHO.

Netcoins Share Purchase Agreement	means the agreement dated May 24, 2019 made among Netcoins Holdings Inc., and 1208810 B.C. Ltd and BIG Blockchain Intelligence Group Inc. regarding Netcoins Inc., NTC Holdings Corp. and NTC Holdings USA Corp.
NI 52-110	means National Instrument 51-110 <i>Audit Committees</i> .
NCIB	means Normal Course Issuer Bid.
OTCQB	means the OTCQB stock market in the United States of America.
OTCQX	means the OTCQX® Best Market of the OTC Market Group in the United States of America.
PaaS	means platform-as-a-service.
Person	means any individual, firm, partnership, joint venture, venture capital fund, limited liability company, unlimited liability company, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, unincorporated association or organization, governmental entity, syndicate or other entity, whether or not having legal status.
PIPA	means the <i>Personal Information Protection Act</i> (British Columbia) including the regulations thereunder, as amended.
PIPEDA	means the <i>Personal Information Protections and Electronic Documents Act</i> (Canada) including the regulations thereunder, as amended.
Promoter	the meaning ascribed to it in the <i>Securities Act</i> (British Columbia),
QLUE™	means BIG's proprietary QLUE™ (Qualitative Law Enforcement Unified Edge) product that forensically tracks, traces and monitors illicit cryptocurrency activities.
RTO Transaction	means the reverse takeover transaction wherein, upon closing of the Share Exchange Agreement, BTGI became a wholly-owned subsidiary and the continuing business of the Company.
SaaS	means software-as-a-service.
SEDAR	means the System for Electronic Document Analysis and Retrieval.
Shares or Common Shares	means the common shares, without par value, in the capital of BIGG Digital Assets Inc.
Shareholders	means the holders of BIGG Shares.
Share Exchange Agreement	means the agreement dated September 14, 2017 made among Acana Capital Corp., and Blockchain Technology Group Inc. and its shareholders.

Stock Option	means an option to purchase BIGG shares granted under the Company’s Stock Option Plan.
Stock Option Plan	means the Company’s rolling Stock Option plan, which reserves options exercisable into BIGG Shares equal to a maximum 10% of the issued and outstanding BIGG Shares from time to time for issue pursuant to the Stock Option Plan.
Transfer Agent	means Computershare Trust Company of Canada.
UDP	means the Ultimate Designated Person under securities legislation.
U.S. or United States	means the United States of America, its territories, possessions, any State of the United States and the District of Columbia.
Virtual Asset	means a digital representation of value that can be digitally traded or transferred and can be used for payment or investment purposes.
Virtual Asset Service Provider (VASP)	means any natural or legal person that conducts one or more of the following activities or operations for or on behalf of another natural or legal person: <ul style="list-style-type: none"> • exchange between virtual assets and fiat currencies; • exchange between one or more forms of virtual assets; • transfer of virtual assets; • safekeeping and/or administration of virtual assets or instruments enabling control over virtual assets; or • participation in and provision of financial services related to an issuer’s offer and/or sale of a virtual asset.
Wallets	means software and hardware platforms that securely store digital currency or cryptocurrency by guarding secure keys used for private access.
“we”, “our”, “us” or the “Company”	means the consolidated entity of BIGG Digital Assets Inc. (formerly BIG Blockchain Intelligence Group Inc.) and our wholly-owned subsidiaries, Blockchain Technology Group Inc., QLUE Forensic Systems Inc., BitRank Verification Services Inc., BIG Blockchain Intelligence Group Inc. (Texas), Dark Fibre Systems Inc., CFC Digital Inc., 2140 Software Solutions Inc., 1208810 B.C. Ltd., Netcoins Inc., NTC Holdings Corp. and Netcoins USA Inc.

CORPORATE STRUCTURE

Name, Address & Incorporation

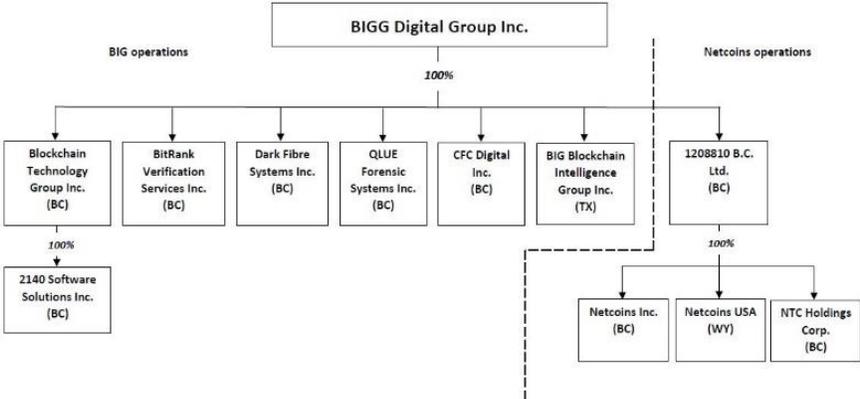
BIGG Digital Assets Inc. (“BIGG”) was incorporated under the BCBCA on October 17, 2014 under the name of “Ameri-Can Agri Co. Inc.” and subsequently changed its name on February 1, 2016 to “Acana Capital Corp.”. On November 30, 2017, the Company acquired Blockchain Technology Group Inc. (“BTGI”) through a reverse acquisition

transaction (“RTO Transaction”). BTGI was incorporated under the *Business Corporations Act* (British Columbia) on May 31, 2010. Concurrent with the closing of the acquisition on November 30, 2017, the Company changed its name to “BIG Blockchain Intelligence Group Inc.” and effected a change in directors, management and business. On September 26, 2019, the Company changed its name to “BIGG Digital Assets Inc.”. The Company’s shares are traded on the Canadian Securities Exchange (“CSE”) under the symbol “BIGG”. Our head office and registered and records office is located at Suite 1220 - 1130 West Pender Street, Vancouver, British Columbia, Canada V6E 4A4.

Intercorporate Relationships

BIGG’s wholly owned subsidiaries and their respective jurisdictions of incorporation are: Blockchain Technology Group Inc. (Canada); 2140 Software Solutions Inc. (Canada); BitRank Verification Services Inc. (Canada); Dark Fibre Systems Inc. (Canada); QLUE Forensic Systems Inc. (Canada); CFC Digital Inc. (Canada); BIG Blockchain Intelligence Group Inc. (United States); 1208810 B.C. Ltd. (Canada); Netcoins Inc. (Canada); NTC Holdings Corp. (Canada); NTC Holdings USA Corp. (United States) which was dissolved on October 27, 2020; and, Netcoins USA (United States), which was incorporated on October 5, 2021.

In this AIF, the term “Company” includes, where appropriate the Company’s subsidiaries.



GENERAL DEVELOPMENT OF THE BUSINESS

Over the three most recently completed financial years, the significant events described below contributed to the development of our business.

Three Year History

BIGG Digital Assets Inc. is dedicated to the digital assets and blockchain technology industry. It has two operating business segments: digital currency sales brokerage under its Netcoins operations and, blockchain technology development under its BIG operations. BIGG manages the two business segments and activities associated with being a public company.

With the acquisition of Netcoins in August 2019, the Company’s footprint in the digital assets industry was expanded. Netcoins develops brokerage and exchange software to make the purchase and sale of digital currency easily accessible to the mass consumer and investor with a focus on compliance and safety. In late 2019, Netcoins began the application process to become one of the first regulated crypto brokerages or exchanges in Canada. The move to become a fully compliant and regulated cryptocurrency exchange reflects Netcoins’ goal to be transparent, informative and educational all aimed at putting consumers and investors first. On September 29, 2021, Netcoins was registered as a restricted dealer in Canada – ushering in a new era with BIGG being the first publicly traded company in the country to own and operate a registered crypto trading platform.

The Company’s global blockchain search and analytics operations focus specifically on crypto investigations and managing financial risk. With the exponential growth of digital currency, the global marketplace must navigate

increased risks and regulatory compliance. Blockchain Intelligence Group's (BIG) mission is to bring digital currency mainstream - by providing trust and real-time risk evaluation through its language agnostic proprietary platforms. BIG offers business, government and law enforcement clients a suite of forensic solutions, advanced analytics and risk-scoring capabilities to meet security needs and the explosive growth of the digital currency marketplace.

BIGG Digital Assets Inc. believes the future of crypto is a safe, compliant, and regulated environment. BIGG invests in products and companies to support this vision. Our other investments include:

- ~30% stake (~33% stake on a fully diluted basis) in TerraZero Technologies Inc., a private Canadian company involved in developing, acquiring and financing entities, entrepreneurs and developers actively engaged in the Metaverse;
- 70,062 shares of Series A preferred stock in ZenLedger, Inc., a US-based company, with a leading cryptocurrency tax platform; and
- 286,000 units of LQwD FinTech Corp., a publicly traded company listed on the TSX Venture Exchange under the symbol LQWD, developing Lightning Network layer-two software.

Subsequent to the year-ended December 31, 2021

The Company continues to focus on and build out its digital asset investments.

In February 2022, BIGG announced a strategic investment of CAD \$9.8 million in TerraZero Technologies Inc. ("TerraZero") for 14 million common shares, and 2 million warrants. The investment brings BIGG's total investment in TerraZero to CAD \$10 million, and 14,650,000 shares, plus 2 million warrants, representing an ownership stake of ~33% of TerraZero on a fully diluted basis. In connection with the investment into TerraZero, BIGG has assumed one seat on the TerraZero board of directors. BIGG believes the Metaverse is essential to the future of digital assets. The Metaverse is synonymous with NFTs, ERC-20 smart contracts, digital land, digital products and services, and meta-focused crypto assets. TerraZero has become one of the premier Metaverse focused businesses globally.

In early June 2022, the Company announced a strategic investment of CAD\$2.0 million in Luxxfolio Holdings Inc. ("Luxxfolio") for 12.5 million units priced at \$0.16 per unit. Each unit comprises one common share and one common share purchase warrant exercisable for 24 months at a price of \$0.21 for an ownership stake of ~15% (~20% on a fully diluted basis) of Luxxfolio. In connection with the investment, BIGG is entitled to appoint one member to Luxxfolio's board of directors at its discretion. BIGG believes green crypto mining is essential to the future of digital assets. Luxxfolio is a sophisticated Canadian miner, with operations in New Mexico and tremendous growth potential. The investment will help fund Luxxfolio's next phase of growth which will include the traditional Bitcoin mining vertical, as well as an entrance into a decentralized data storage vertical. Decentralized storage supports the growth in cloud computing and includes high growth areas such as scientific research, Web 3.0, AI (artificial intelligence), 3-D modeling, and the Metaverse.

Netcoins' activities, developments & achievements include:

- the addition of 24 new coins: SHIB, DOGE, MATIC, FTM, MANA, APE, CRV, LINK, YFI, SUSHI, ENJ, SAND, DAI, UNI, AAVE, MKR, GRT, CHZ, XTZ, BAT, ADA, SOL, DOT and GALA
- partnering with BBTv Holdings Inc. (TSX: BBTv; OTCQX: BBTvF; Frankfurt: 64V) to launch Pay To Crypto, a premium solution to pay BBTv creators in cryptocurrencies
- the hiring of Fraser Matthews as President of Netcoins. Mr. Matthews has been working exclusively in the Financial Services industry for the last 15 years having held positions in Toronto, New York, London and Dubai. He has a wealth of experience in the industry both in strategic initiatives and organizational growth. Mr. Matthews comes to Netcoins from Banque Saudi Fransi (BSF), where he held the position Digital Strategy Lead and led the Digital Ventures unit which set out strategic initiatives, including Bank as a Service, Open Banking and Challenger Banking. Prior to joining BSF, Fraser was the Managing Director of TribalScale Middle East where he led the growth of the business, and prior to that he worked in the Financial Services Advisory Practices of PwC, EY and Capco

BIG's activities, developments & achievements include:

- the launch of NFT Explorer, the first risk and investigation solution for NFTs, built on the QLUETM data analytics platform. Development of the new NFT Explorer core capabilities relied on client feedback and work with expert collaborators across financial, tech, and law enforcement sectors. BIG's innovative NFT Explorer allows for the tracing and tracking of NFT thefts and compromised smart contracts, with graphical analyses
- full support for both the Dash and Dogecoin cryptocurrencies in its data tools ecosystem. Exchanges, banks and law enforcement now can track and trace, and risk score Dash and Dogecoin. BIG now supports 11 blockchains plus 372,000+ ERC-20 tokens
- partnering with ERUdyne, a training and consulting firm, to offer the Certified Cryptocurrency Investigator (CCI) course to U.S. Army personnel. The CCI credential is now listed in Army Credentialing Opportunities On-Line (COOL) and approved for funding through the U.S. Army Credentialing Assistance (CA) Program
- the appointment of Kenneth A. Goodwin, Jr. as the Director of Regulatory and Institutional Affairs. Mr. Goodwin brings extensive experience in global banking and capital markets to bear in his new role at BIG, having achieved results throughout his career in venture capital, digital transformation, big data, innovation and technology, and risk management. Goodwin advises and works closely with lines of business in DevOps, RevOps, and open-source intelligence (OSINT) to help the company achieve strategic and operational objectives

Fiscal 2021

On January 28, 2021, the Company announced the closing of a bought deal short-form prospectus offering for gross aggregate proceeds of \$13,797,378, including the subsequent partial exercise of the over-allotment option on February 5, 2021. A total of 27,594,500 units were issued, with each unit comprising one common share and one one-half share purchase warrant. Each full warrant entitles the holder thereof to acquire one additional common share of the Company at a price of \$0.70 for a period of 24 months from closing of the offering. The underwriters received cash fees of \$827,843 and reimbursement of related expenses of \$66,688.

On February 9, 2021, BIG announced a partnership with Netki to integrate their Travel Rule solution (TransactID) into BIG's Compliance suite of tools to allow BIG's clients to meet the latest regulatory recommendations put out by FATF (Financial Action Task Force) and strongly endorsed by the G7. BIG anticipates that the Travel Rule will become a global industry standard and is looking to provide Virtual Asset Service Providers (VASPs) with the best compliance solutions possible. Netki's TransactID solution is the first and most inclusive Travel Rule solution on the market, covering all blockchains both public and private, VASPs, privacy coins and layer 2 networks, as well as communication bridges to other protocols. It enables the identity exchange of transactions with unhosted / non-custodial wallets. By integrating Netki's TransactID into BitRank, platform clients can get an integrated view of their on-chain analytics and Travel Rule identity information in a single dashboard and flow. This will simplify compliance processes as well as create an easy way for entities, such as fund managers or OTC trading desks, with more manual transaction compliance flows to have an easy way to integrate Travel Rule compliance into their processes.

On February 23, 2021, the Company announced that it upgraded from the OTCQB® Venture Market and qualified to trade on the OTCQX® Best Market. It began trading on OTCQX under its existing symbol "BBKCF". The OTCQX Best Market is designed for established, investor-focused U.S. and international companies. To qualify for OTCQX, companies must meet high financial standards, follow best practice corporate governance, and demonstrate compliance with applicable securities laws. Graduating to the OTCQX from the OTCQB marks an important milestone for companies, enabling them to demonstrate their qualifications and build visibility among U.S. investors.

On April 16, 2021, the Company closed a second bought deal public offering, pursuant to which the underwriters purchased 13,800,000 units of the Company at a price of \$2.10 per unit for gross proceeds of \$28,980,000. Each unit comprised one common share and one one-half common share purchase warrant. Each full warrant entitles the holder thereof to purchase one additional common share at a price of \$2.70 for a period of 24 months following the closing of the offering. The underwriters received cash fees of \$1,738,800 and reimbursement of related expenses of \$88,006.

On May 4, 2021, BIG announced the appointment of William J. Callahan, III, as the Director of Government & Strategic Affairs. Mr. Callahan served over two decades in various law enforcement positions with the Drug Enforcement

Authority (DEA). He first joined the DEA in early 2000. He held senior leadership positions including the *New York Organized Crime Drug Enforcement Strike Force*, *High-Intensity Drug Trafficking Area*, and recently at the *Inspection Division Office of Inspections, Administration and Operational Support Unit*. Prior to that he served as Special Agent in Charge (SAC) of the DEA, St. Louis division, before which he was Assistant Special Agent in Charge, DEA New York Division. He was also Associate Deputy Chief Inspector, Office of Inspections, DEA Headquarters, Arlington, where he ensured DEA's compliance with Department of Justice and DEA policy. Bill brings deep expertise in data privacy and global anti-money laundering (AML), sanctions, policy, and government matters.

In mid-August 2021, Netcoins announced the launch of its Android and Apple iOS native crypto trading mobile apps on the Google Play store and Apple Store. The native apps give users another great way to access our platform, streamlining trading – making it easier and quicker than ever before.

In early September 2021, Manning Elliott LLP resigned as the Company's auditor on its own initiative, as it had decided that it will no longer provide audit services to companies operating in the cryptocurrency industry. Manning Elliott LLP acted as the Company's auditor since 2017. There were no reportable events, "disagreements" or "unresolved issues" (as those terms are defined in National Instrument 51-102 *Continuous Disclosure Obligations*) in connection with the change of auditor.

On September 29, 2021, Netcoins was registered as a restricted dealer in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Prince Edward Island and Nova Scotia. Its registration in Newfoundland was completed shortly thereafter. Netcoins was the first publicly traded company in the country to own and operate a registered crypto trading platform. This marked a significant milestone for BIGG, Netcoins, and the crypto trading industry, with a new regulatory regime for an emerging industry that is growing exponentially.

In early October 2021, Netcoins announced the hiring of Kim Dwyer as Chief Operating Officer. Ms. Dwyer came to Netcoins from CIBC, where she held the position Senior Director, Digital Strategy & Innovation. At CIBC Kim led teams responsible for the strategic direction of CIBC's retail digital properties, including the mobile banking app and online banking platform. Prior to joining CIBC, Kim worked in management consulting at PricewaterhouseCoopers (PwC), providing strategy and transformation advisory services to clients across a wide range of industries.

On November 2, 2021, the Company announced the appointment of KPMG LLP as auditor. KPMG is a Canadian leader in delivering Audit, Tax, and Advisory services. KPMG responds to clients' complex business challenges across the country and around the world. KPMG has significant expertise in the crypto sector, and a depth of experience and talent to support our growing business and planned expansion initiatives.

In mid-November 2021, BIG became the first blockchain analytics service to fully integrate Syscoin - a third generation blockchain - into its ecosystem. Syscoin is developed by Blockchain Foundry Inc. (blockchainfoundry.com) (CSE:BCFN). Syscoin, a proof-of-work blockchain with a hashrate second only to Bitcoin, is a trustless computing platform combining both Ethereum and Bitcoin protocol into one ideal system that will power future innovative distributed applications. The Syscoin network can be thought of as a modular design compared to other smart chains that are monolithic in nature, as Syscoin takes advantage of zero-knowledge-proofs within a rollup-centric roadmap to help scale infinitely in a decentralized manner yet still retain the security of Bitcoin.

In December 2021, Netcoins soft launched Netcoins Pay, a prepaid card that enables users to draw from their Canadian dollar balance within Netcoins, and earn Bitcoin back with every purchase made. A select group of testers comprised the first cardholders, with additional launches in 2022. As well, Netcoins launched the first set of additional coins on its platform: ALGO, EOS, USDC and XLM.

In addition, Netcoins announced the hiring of Ankit Anne as Director of Strategy & Operations. Mr. Anne joined Netcoins from CIBC, where he was most recently Director of Product in the Secured Lending business. Prior to that, he played a key role in driving digital transformation for the retail banking division and has progressive experience in business strategy and product management.

Also during 2021:

- Netcoins revenues grew significantly, increasing 712% to \$12,512,723 in 2021 (2020 - \$1,540,395). The margin rate increased to 1.28% in 2021, up from 1.10% in 2020. Active Users totaled approximately 61,545 during 2021, up 639% year-over-year (YoY).

- BIG revenues increased by 64% YoY, to \$1,602,424 in 2021 (2020 - \$974,134), at a margin rate of 86% (2020 – 90%).
- BIGG added a further 179.4 Bitcoin to its long-term treasury holdings, valued at approximately \$4.16 million, or \$70,100 per coin. BIGG intends to continue to hold Bitcoin on its balance sheet as long-term treasury holdings, with the belief that future price appreciation is supported by strong on-chain metrics, and an increasingly widespread interest in Bitcoin.
- BIGG made strategic equity investments into LQwD (lqwdfintech.com) and TerraZero Technologies Inc. (terrazero.com), further increasing its interest in TerraZero in early 2022. BIGG crystalized gains of approximately \$618,000 on disposal of 80% of its investment in WonderFi Technologies Inc., with the remaining interest sold in February 2022. BIGG continued to hold a minor equity stake in ZenLedger, Inc. (zenledger.io), acquired in July 2021.
- Board appointments:
 - On November 4, 2021, the Company announced the appointment of Kalle Radage as a director. Mr. Radage is the CFO, COO, Corporate Secretary and a director of Neptune Digital Assets Corp. since August 20, 2019. Kalle is an entrepreneur and leader with a background in enterprise software, payments, and financial technology. He is an active member of the technology community as an advisor, investor, and board member. Kalle holds a BSc in Computer Science from UBC and MBA from IESE Business School. Kalle is an independent board member.
 - On December 17, 2021, Mark Healy was elected as a director at the Company’s 2021 Annual General Meeting. Mark is the Executive Director of the Ivey Ivey Academy at Ivey Business School/Western University and CEO of Dennis' Horseradish. He is also the Acting Director of Communications at the Perimeter Institute for Theoretical Physics and President of MHC Group Inc. Mark is an independent board member.

Fiscal 2020

On February 4, 2020, BIG announced the signing of a CAD~\$715,000 contract with a United States Federal Government Agency for the provision of QLUE™ licences, further cementing our U.S. government relationships and demonstrating the value of our products to the U.S. Government.

Also on February 4, 2020, BIG announced that it had added the ability to track and monitor ERC-20 tokens within its compliance and investigative tools, BitRank Verified® service, QLUE™. Each year the cryptocurrency market is generating a greater number of ERC-20 (Ethereum Request for Comment) tokens for specific uses based on the Ethereum contracting abilities. There are over three hundred and fifteen thousand (315,000) ERC-20 token contracts on the market today, according to etherscan.io, with a substantial portion of these ERC-20 token contracts in use.

On February 11, 2020, Netcoins launched support for the first Canadian dollar stablecoin – QCAD – via its Netcoins App and OTC trading desk. QCAD is the first Canadian dollar stablecoin designed for the mass market. It is a digital asset with the stability of the Canadian dollar. Built on the Ethereum blockchain by utilizing the ERC-20 standard, it enables seamless settlement and full traceability. This is historic as it provides the ability to send and receive Canadian dollars around the world instantly via QCAD, with almost zero fees or limits.

In March 2020, BIG joined the Anti-Human Trafficking Intelligence Initiative (ATII), a non-profit organization established in 2019 in Beaufort, South Carolina. ATII's mission is to combat global human trafficking by leveraging corporate social responsibilities directly through advocacy awareness, intelligence integration, technology advancement and strategic data collaboration. ATII aspires to pioneer necessary change in the approach to trafficking prevention, detection, reporting and collaboration to achieve justice and save lives. www.followmoneyfightsslavery.org. In support of the ATII’s mission, BIG has entered a data-sharing agreement wherein cryptocurrency transactions and addresses tied to human trafficking and child exploitation will be passed on to ATII immediately in order to strengthen its database and aid in the fight against these crimes. BIG’s address attribution database will also be continuously updated with input from ATII’s own data. We are proud that our unique tools are part of the solution to combat modern day slavery. This partnership is directly aligned with our values in removing the allure of criminal use of cryptocurrency.

During the initial three months of fiscal 2020, the Company repurchased 720,000 common shares under the NCIB (see *Fiscal 2019* below) for an aggregate price of \$34,450 and incurred net costs of \$450 related to the repurchase of these common shares. All 720,000 common shares were cancelled as of December 31, 2020.

Mid-July 2020, the Twitter scam and hack made headline news across the world. The hack involved several high profile Twitter accounts, including those of Elon Musk, Barack Obama, Justin Sun, Binance and Coinbase. Utilizing QLUE™, BIG was the first to announce routing of funds from the Twitter hack to known exchanges. BIG knows that the smallest of BTC amounts sent to an address can be a point of failure for hackers, leaving virtual breadcrumbs that could be used to trace, track and unmask the identity of hackers.

On July 27, 2020, BIG announced its partnership with the International Association of Financial Crimes Investigators to explore opportunities to provide investigative tools and educate their members on how to trace, track and monitor illicit activity involving cryptocurrencies. The intent of the partnership is to provide a well-rounded and all-encompassing training program to financial crime investigators so they can develop the ability to understand cryptocurrency and be able to successfully investigate suspicious transactions with the proper tools, confidence and know-how.

On September 17, 2020, BIGG announced the closing of a non-brokered private placement of 2,282,609 units at a price of \$0.23 per unit to raise gross proceeds of \$525,000. Each unit comprised one Share and one Share purchase warrant entitling the holder to acquire a further Share at a price of \$0.27 for a period of two years. The warrants are subject to an accelerated expiry clause whereby, if the Shares trade at \$0.40 or greater for 20 consecutive days, the Company may trigger early expiry of same upon provision of 30 days' notice. An additional 114,130 units were issued to cover investor costs associated with the placement. Two investors participated in the placement: a private investor and Indigo IP Holdings Ltd. ("Indigo"). Indigo is an investment arm of Calvin Ayre, a key investor and advocate of Bitcoin SV. This strategic investment arose from BIG's July 29, 2020 announcement of the launch of Bitcoin SV with its update to the BIG Compliance Suite (v1.17).

On September 28, 2020, BIG announced the signing of a 1 year contract valued at CAD~\$320,000 with a United States Federal Government Agency for the provision of QLUE™ licences. This was the third contract secured since Fall 2019 - demonstrating BIG's ongoing gains in market traction.

On September 29, 2020, Netcoins announced that it had applied for registration from the British Columbia Securities Commission (BCSC) and the Canadian Securities Administrators' (CSA) regulatory sandbox which would allow Netcoins to operate the first regulated open-loop crypto asset trading platform in Canada. The CSA Sandbox is an initiative of the CSA to support fintech businesses seeking to offer innovative products, services and applications in Canada, and allows firms to pioneer innovative ideas while tailoring unique regulatory requirements.

On November 30, 2020, BIGG announced the closing of a short form prospectus offering of 28,750,000 units of the Company at a price of \$0.24 per unit for aggregate gross proceeds of \$6,900,000. The number of units includes an additional 3,750,000 units pursuant to the exercise of the Underwriters' over-allotment option. Each unit was comprised of one common share and one one-half common share purchase warrant of the Company. Each warrant entitled the holder thereof to purchase one common share at a price of \$0.30 per warrant share for a period of 24 months following the closing of the offering, subject to an accelerated expiry if the volume-weighted average price of the common shares is equal to or greater than \$0.60 per common share for ten consecutive trading days. The offering was led by a syndicate of underwriters led by PI Financial Corp., as sole-lead underwriter, and including Canaccord Genuity Corp., Echelon Wealth Partners, Haywood Securities Inc. and M Partners Inc. The Company paid the underwriters a cash fee of \$384,000, a corporate finance fee of \$50,000 in cash and other related expenses of \$75,282. In addition, the Company issued to the underwriters an aggregate 1,662,499 non-transferable broker warrants. Each broker warrant is exercisable for one common share at a price of \$0.24 for a period of 24 months from closing. The broker warrants were valued at \$365,775 and credited to reserves-share based. Fair value was determined using the Black-Scholes valuation model, based on a risk free interest rate of 0.25%, an expected life of two years, an expected volatility of 198.46% and a dividend rate of nil. Other costs of \$210,764 were paid in connection with the offering. Net proceeds from the Offering were used for research and development, expansion of sales and marketing teams for BIG internationally and Netcoins domestically, additional liquidity for Netcoins trade settlement, increasing of long-term Bitcoin investment holdings, and working capital.

On December 8, 2020, the Company announced that it had acquired 40 additional Bitcoins at CAD\$24,854 per BTC for an aggregate cost of CAD\$994,160 for its long term treasury holdings.

Fiscal 2019

On May 27, 2019, the Company announced that it had entered into a definitive share purchase agreement with Netcoins Holdings Inc. (the “NETC”)(CSE: NETC) to acquire all of the issued and outstanding shares of its three subsidiary companies - Netcoins Inc., NTC Holdings Corp., and NTC Holdings USA Corp. (collectively, “Netcoins”) by issuing 37,500,000 common shares to NETC at a deemed price of \$0.08 per Share. The Netcoins acquisition was closed on August 1, 2019 (see “*Significant Acquisition*” below).

In early August, the Company announced certain management changes. Mark Binns was appointed as CEO and a director of the Company. With over 20 years’ experience in founding and building technology companies, including SAAS-based software businesses, Mark is a Dean’s Honours graduate of the Ivey MBA program and a graduate of the Computer Science Honors program at Acadia University. He has led his companies to PROFIT HOT 50 and PROFIT HOT 100 awards and was nominated by the Dean of the Richard Ivey School of Business for the prestigious business award of Canada’s “Top 40 Under 40”. Robert Whitaker, formerly the Director of Forensics and Investigations, was appointed as Chief Operating Officer of the Company. Lance Morginn was appointed as President of the Company and continues to manage the day to day operations of the BIG blockchain data analytics division. Marty Anstey stepped down from his office as Chief Technical Officer, and later terminated his employment with BIGG.

In August 2019, BIGG integrated BitRank Verified® into Netcoins trading and brokerage application. BIG’s transaction risk-scoring BitRank Verified® service enables Netcoins to: reduce the trading risk exposure related to cryptocurrencies; increase confidence in meeting regulatory compliance; stop the flow of coins tied to Dark Web activity; increase security through Anti-Money Laundering (AML) efforts; deliver transparency regarding the legitimacy of transactions; create a deterrence against criminal elements that may engage in illicit activity; and, provide assurance to their customers that measures are in place to strongly curtail illicit transactions or reduce the amount of illicit funds that could have otherwise transacted.

Netcoins OTC (Over-the counter) trading business was also enhanced with BIG’s BitRank Verified® technology, allowing the validation of both inbound and outbound coins and transactions by identifying whether they are associated with entities or exchanges connected with criminal elements.

In-line with BIGG’s vision of bringing greater and enhanced compliance to the cryptocurrency industry, BIG’s full suite of cryptocurrency security tools and services, including our transaction risk-scoring BitRank Verified® service, QLUE™ cryptocurrency investigation platform and in-house Forensic Services Division are now utilized with Netcoins.

On September 27, 2019, the Company announced that it had changed its name to BIGG Digital Assets Inc. to better reflect its planned future growth and existing businesses.

Over the course of 2019, BIG released numerous product updates for each BitRank Verified® and QLUE™, with enhancements resulting in faster loading and refresh times, striking graphical layouts, improved account access control and more detailed reporting. These product improvements allow BIG to be more competitive, narrowing the gap between it and its closest competitors, opening up the sales and growth potential of the business.

On October 1, 2019, BIG rolled out its most recent version QLUE™ and simultaneously announced the signing of a 1 year contract with a United States Federal Government agency for CAD ~\$389,000 to deliver QLUE™ licenses. In addition BIG announced the signing an unnamed Law Enforcement Agency in the APAC region.

On October 10, 2019, the Company announced its intention to acquire for cancellation, by way of a normal course issuer bid (the “NCIB”), up to an aggregate \$500,000 worth of existing Shares. BIGG commenced the NCIB because it believed that the market price of its Shares did not reflect the intrinsic value of the Company’s business and future prospects. The actual number of Shares purchased under the Bid, the value of the consideration per Share and the exact timing of any such purchases was determined at the Company’s discretion and was dependent on, among other things, market conditions. Pursuant to the NCIB, the Company was allowed to acquire up to 7,150,679 Shares, representing

5% of the issued and outstanding Shares. The Company appointed PI Financial Corp. to coordinate and facilitate its NCIB purchases. Purchases were expected to commence through the CSE and/or alternative trading systems on or about October 16, 2019 and concluded on October 16, 2020. During the period from the commencement of the NCIB on October 10, 2019 to December 31, 2019, the Company repurchased 4,721,000 common shares for an aggregate price of \$222,458 and incurred net costs of \$766 related to the repurchase of these Shares. All 4,721,000 Shares were cancelled as of December 31, 2019.

On November 13, 2019, BIGG announced that its Shares commenced trading on the OTCQB[®] Venture Market, under the symbol BBKCF. Trading on the OTCQB, along with the DTC eligibility secured in 2018, provides additional liquidity and exposure among U.S. investors. The OTCQB Venture Market offers early-stage and developing companies the benefits of being publicly traded in the U.S. with low cost and complexity. Investors benefit from convenient trading through their preferred broker or financial advisor, transparent pricing with real-time quotes, and trusted disclosure that is made broadly available to broker-dealers and market data providers. Investors can find information and trading statistics on BIGG Digital Assets Inc. at <https://www.otcmarkets.com>.

In Fall 2019, Netcoins made several key strategic changes to its business strategy. Operations were refocused to expand the retail customer base, to support and realize more consistent monthly revenues across a broader retail customer base. Prior to its acquisition by BIGG, Netcoins' monthly trading volumes were volatile, inconsistent and highly unpredictable. This was in large part due to the high variability in monthly OTC volumes, the largest revenue driver.

At the end of 2019, Netcoins launched Netcoins.ca, which has a strong Canadian focus. A seasoned Community Manger was hired, and social marketing and community involvement were increased as part of our retail customer acquisition strategy.

The Netcoins App interface was revamped to improve the customer experience and provide greater ease of access. KYC (Know Your Client) onboarding processes were entirely rebuilt to streamline the experience, making it as simple to new customers as possible – while still offering the most possible security and confidence to the company. Self-serve features, such as auto deposits, were expanded. New deep liquidity partners were added – allowing for large transactions directly within the Netcoins App and reducing the number of transactions requiring human interaction via an OTC desk. The number of digital currencies offered on the platform was reduced, culling coins that had low trade volumes and, thus, low revenue generating potential. As a result, R&D complexity was decreased.

With its focus on becoming the pre-eminent Canadian cryptocurrency dealer, Netcoins began the application and registration processes with regulators to become one of the first compliant and regulated crypto brokerages or exchanges in Canada.

Significant Acquisitions

On August 1, 2019, BIGG acquired Netcoins Inc., NTC Holdings Corp. and NTC Holdings USA Corp. (together referred to as “Netcoins”) in exchange for 37,500,000 common shares issued from its treasury (see “Netcoins Acquisition” below). Netcoins is in the business of developing software to make the purchase and sale of digital currency easily accessible to the mass consumer and investor through brokerage services. Netcoins enables crypto transactions via a self-serve crypto trading platform, the Netcoins App.

The businesses of BIG and Netcoins are highly complementary, with the acquisition creating value for shareholders in both the short and long-term. It offered BIGG an opportunity to step into the world of digital currency trading, in an immediately operational capacity.

In February 2022, BIGG announced that it had made a strategic investment in TerraZero Technologies Inc. - one of the leading Metaverse focused businesses [see *Subsequent to the year-ended December 31, 2021* above]. BIGG's total investment in TerraZero is CAD\$10 million, comprising 14,650,000 shares, plus 2 million warrants, representing an ownership stake of ~33% of TerraZero on a fully diluted basis. BIGG has a representative seat on the TerraZero board of directors. We believe the Metaverse will usher in a new era in computing and networking – offering an immersive and interactive environment that connects the digital world with the physical world. Our alignment with and investment

into TerraZero is reflective of the Company's core philosophy to invest in products and companies in the digital assets industry that provide a safe, compliant and regulated environment.

Future Objectives

We believe that the future of digital assets is a compliant and regulated environment. Compliance and regulation are the backbone for trust and security in our industry – and are the foundation bricks in the pathway for mass adoption of digital currencies globally. To this end, both of our businesses – Netcoins and BIG – strive to be part of the solution, delivering quality products and services with a focus on compliance and regulation.

Netcoins

Netcoins' is a major proponent of a safe and regulated digital currency industry. We believe this to be beneficial for all consumers. We actively seek to reduce the risks associated with the trading of cryptocurrency, while providing operational transparency. As a subsidiary of a public company, Netcoins is already audited, transparent and held to high financial reporting standards. Taking this a step further, we applied to become the first regulated open-loop cryptocurrency asset trading platform in Canada.

On September 29, 2021, Netcoins Inc. was registered as a restricted dealer in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Prince Edward Island and Nova Scotia. Registration in Newfoundland followed shortly thereafter.

Netcoins is now one of the first crypto trading platforms (CTPs) to be registered as a restricted dealer in Canada, which provides a distinct early mover advantage as the industry continues to mature and evolve into a regulated framework. Under this framework, Netcoins will continue to operate and market to new customers across Canada.

In addition to offering a safe, compliant and regulated environment, Netcoins is committed to helping Canadians learn about digital currencies, demystifying cryptocurrency trading and making it easily accessible with a highly navigable platform.

Blockchain Intelligence Group (BIG)

BIG's vision is to bring a higher level of safety and security to the cryptocurrency industry by providing practical tools to help businesses satisfy AML (Anti-Money Laundering), KYC (Know Your Customer), CTF (Counter Terrorist Financing) and OFAC (Office of Foreign Assets Control) compliance, tracking mechanisms to investigate and stop crime, and forensic investigation services that enable law to be enforced over digital currency activity.

Our goal for 2022 and beyond is to capture greater market share. We not only want to be one of the top 3 contenders for each sales opportunity by delivering products that compete on all levels – especially pricing – we want to win the majority of those sales opportunities to become an industry frontrunner. We are focused on continuing to grow existing relationships, vying for opportunities to showcase our products and services. As well, we are reaching out to an ever-growing market to demonstrate what we have to offer, through our expanded sales and marketing team and increased online presence and digital advertising campaigns.

BIG has worked diligently to develop tools that meet both the current and anticipated needs of its customers, providing these at a reasonable and sustainable price. Developed with consumer's needs in mind, our products now support several digital currencies and a multitude of enhancements at a price-point that allow us to be highly competitive.

BIGG Digital Assets Inc.

The Company's future strategic priorities include investing wisely in its existing businesses to grow and mature these in tandem with the ever-evolving digital currency industry, while remaining open to possible bolt-on acquisitions that offer strategic value.

We have been accumulating Bitcoin to hold on our balance sheet as a strategic long-term investment. We have held Bitcoin as a long-term investment since 2016, adding additional coins over the past three years to reach our current level

of 283 BTC. This reflects our belief in digital currency, and Bitcoin in particular. Bitcoin, the first and most widely-adopted cryptocurrency, is a dependable store of value with the ability to maintain purchasing power and usefulness in the future. Our holdings allow our shareholders to have exposure to Bitcoin without directly owning any BTC, as well as providing exposure to the potentially explosive upside as the BTC market capitalization grows and the opportunity to self-finance, particularly should Bitcoin continue to appreciate in future years.

Over the past few years central banks around the world printed vast amounts of fiat (dollars) increasing government debt exponentially, inflating the money supply, all while slashing bank interest rates. Rampant inflation has followed, impacting economies globally and eroding the purchasing power of currencies – including the Canadian and U.S. dollar. Central banks are now raising interest rates to stem inflationary trends, which may persist for several years.

Bitcoin, in direct contrast, has a finite or terminal supply and is becoming scarcer over time. There will only ever be 21 million BTC mined, with diminishing returns at each ‘halving’. In 2009, when Bitcoin was first launched the reward for mining a new block was 50 Bitcoin. As of the most recent halving in May 2020, the reward is only 6.25 Bitcoin per block. This reward will continue to be cut every 4 years until the last fractional Bitcoin is mined sometime in 2140. Despite the last Bitcoin being mined some 120 years from now, over 99% of the total supply will be mined by the end of 2034.

DESCRIPTION OF THE BUSINESS

General

Summary

We are a Vancouver-based technology company operating in the digital currency and blockchain technology industry. We believe that the future of digital currency is a safe, compliant, and regulated environment. BIGG invests in products and companies to support this vision. BIGG owns two operating businesses: Blockchain Intelligence Group (blockchaingroup.io) and Netcoins (netcoins.ca). In addition, BIGG has made strategic investments in other promising, leading-edge digital asset companies.

Blockchain Intelligence Group (BIG) seeks to bring security and accountability to cryptocurrency with our trusted data-analysis and risk-scoring capabilities for blockchain/Bitcoin and other cryptocurrencies. With the exponential growth of digital currency, the global marketplace must navigate increased risks and regulatory compliance. BIG’s mission is to bring digital currency mainstream - by providing trust and real-time risk evaluation through its language agnostic proprietary platforms. BIG offers business, government and law enforcement clients a suite of forensic solutions, advanced analytics and risk-scoring capabilities to meet security needs and the explosive growth of the digital currency marketplace. BIG’s blockchain-agnostic search and analytics engine, QLUE™, enables Law Enforcement, RegTech, Regulators and Government Agencies to visually track, trace and monitor cryptocurrency transactions at a forensic level. Our commercial product, BitRank Verified®, offers a “risk score” for cryptocurrencies, enabling RegTech, banks, ATMs, exchanges, and retailers to meet traditional regulatory/compliance requirements.

Netcoins’ vision is to lead the Canadian market by delivering a digital currency exchange platform that simplifies the purchase and sale of cryptocurrency, making cryptocurrency easily and widely accessible through compliant and regulated brokerage services that offer greater compliance and safety to consumers and investors. Netcoins utilizes BitRank Verified® software at the heart of its platform and enables cryptocurrency transactions via a self-serve cryptocurrency trading platform and an Over-The-Counter (OTC) trading desk.

In 2021, BIGG acquired a minority stake in TerraZero. In early 2022, it increased its stake to approximately 30% [see *Subsequent to the year-ended December 31, 2021* above]. TerraZero is a vertically integrated Metaverse development group and leading Web 3.0 technology company specializing in the Metaverse space. With a Metaverse-agnostic vision it seeks to develop, acquire, and finance the Metaverse’s most promising companies, entrepreneurs, and developers. TerraZero also owns digital real estate and provides offices and services within the Metaverse.

Our Products and Services

Blockchain Intelligence Group (BIG)

BIG's suite of proprietary analytic tools were developed to be agnostic and multi-dimensional in their implementation. Therefore, as a solution, the tools can be utilized throughout a number of varying industries and sectors where data storage and its integrity are paramount. Our cryptographically-designed search and analytics solutions allow for credible real-time insight into an organization's operations, improving efficiency and effectiveness, securely within the blockchain framework.

BitRank Verified® is a real-time transaction risk scoring platform. It delivers fast, easy and accurate crypto risk monitoring by utilizing the QLUE search and analytics system to determine the safety level of an anticipated cryptocurrency transaction by providing users with a ranking of the crypto wallet involved on the other side of the proposed transaction. Wallet holders can obtain their BitRank score using our BitRankVerified.com webpage. Large volume look-ups will be accessible via BitRank's application program interface (API). When BitRank Verified® flags questionable or illegitimate transactions, QLUE™ (Qualitative Law Enforcement Unified Edge) is used to perform due diligence and blockchain security investigations at greater forensic depth by exploring where the related funds are coming from and the security profiles of the entities involved. BitRank Verified® gives banks and virtual asset service providers confidence in risk-mitigation and regulatory compliance through real-time transaction monitoring and risk scoring to quickly clear low-risk transactions and investigate high-risk ones. It provides an ecosystem of features for AML, CTF – beginning with clean data. BitRank Verified® monitors 350,000+ tokens, including BTC, BCH, BSV, ETH, ERC-20, LTC, XRP, XLM, XDC, SYS, Dash, Doge and Omni layer transactions.

QLUE™ enables Law Enforcement, RegTech, Regulators and Government Agencies to literally “follow the virtual money”. QLUE™ incorporates advanced techniques and unique search algorithms to detect suspicious activity within cryptocurrency transactions, enabling investigators to quickly and visually track, trace and monitor transactions in their fight against terrorist financing, human trafficking, drug trafficking, weapons trafficking, child pornography, corruption, bribery, money laundering and other cybercrimes. QLUE™ offers support for BTC, BCH, BSV, ETH, ERC-20, LTC, XDC, Dash, Doge and Omni layer transactions. QLUE™ is available in English, French, Japanese and Mandarin. It can also be set to display all fiat (dollar) values in either USD, CAD, JPY, or EUR.

Our Address Watch solution is an easy and reliable automated crypto alert service. It enables investigators and compliance teams to automatically track activity tied to supported cryptocurrency addresses and groups of addresses. Suspicious wallet addresses can be monitored for activity with instant notification. Investors can jump on trends before they go mainstream by tracking whales, trades and the movement of large amounts of crypto assets in real-time. With powerful and flexible monitoring rules, the user can select when and how to receive notifications. It supports multiple blockchains and currencies, with API support.

Cryptocurrency Investigator Certification Course (CCI) is an online training program that teaches students how to track, trace and investigate cryptocurrency transactions and/or crimes. Through a 5-module program, taking ~8 hours of study, students learn: the basics of cryptocurrency - what it is and how it works; how Dark Web marketplaces and cryptocurrencies work together; how to understand blockchain technology and how to spot illicit activity; how crypto can be used in legitimate and illicit activities; real-world investigation tactics and tools to analyze crypto crimes. Upon successful completion of all modules and passing a final exam, students earn the credentials of a Certified Cryptocurrency Investigator. CCI Module 6 - Advanced Cryptocurrency Concepts is also available. Additional modules, including translations into other languages, are in process and will be added in the near future. CCI is available online at [CryptoInvestigatorTraining.com](https://www.cryptoinvestigatortraining.com).

Our Forensic Services Division fills a significant gap in the efforts of law enforcement and the finance sector to trace, track, and monitor illicit activity involving cryptocurrencies, such as Bitcoin, by bringing BIG's investigative experts into action. Certain investigations require in-depth expertise and experience, which the Forensic Services Division provides, either in conjunction with or supplemental to BIG's user-friendly search, risk-scoring and data analytics tools: BitRank Verified® and QLUE™. Our Forensic Services Division uses QLUE™ to investigate several categories of criminal activity presently associated with cryptocurrency use, including: terrorist financing, human trafficking, drug trafficking, weapons trafficking, child pornography, corruption and bribery, and money laundering. It creates a “paper

trail” or cyber trail by gathering evidence, tracking the movement of funds, engaging in transaction risk assessment, and ultimately connecting criminals with their crimes. We have worked on cases for customers around the globe, providing support for complex and suspicious cases, tracing transactions, providing exchange due diligence reports, and completing forensic reviews.

Netcoins

Netcoins enables customers to buy and sell various cryptocurrency assets through its online web-based platform, which is accessible at www.netcoins.app and through its mobile app available in the App Store and Google Play Store. Customers can fund their accounts with fiat or supported cryptocurrency assets and can use those funds to purchase various cryptocurrency assets made available through the Netcoins App. The Netcoins App currently supports Bitcoin (BTC), ETH, LTC, XRP, BCH, USDC, XLM, ALGO, EOS, AVAX, DOGE, FTM, MANA, MATIC, SHIB, APE, CRV, LINK, YFI, SUSHI, ENJ, SAND, DAI, UNI, AAVE, MKR, GRT, CHZ, XTZ, BAT, ADA, SOL, AXS, DOT and GALA.

Business and Growth Strategy

Blockchain Intelligence Group (BIG)

Revenue model and Pricing

The leading markets for BitRank Verified®, QLUE™, and our Cryptocurrency Investigator Certification Course (CCI) include law enforcement, financial institutions and educational institutions.

BIG’s products and services are offered under a SaaS (Software as a Service) subscription model. Customers acquire subscriptions to our cloud-based software services for a specified term – ranging from a month-to-month pay-as-you go on certain BitRank Verified® subscriptions to yearly subscriptions for both BitRank Verified®, QLUE™. Our CCI course is a one-time purchase for 5 modules, or on a module-by-module basis. Subscriptions are invoiced up-front for the licensed term and are non-refundable.

Our products and services are tailored to meet the needs of our individual customers and, thus, subscription prices vary depending upon the size and nature of our customer’s businesses. From a financial reporting perspective, the invoiced amount is recorded at the foreign exchange rate in effect at the time of sale in deferred revenue on the statement of financial position and is recognized as revenue over the term of the contract. As our terms are generally one year or less, the majority of our invoiced amounts are recognized as revenue in the same fiscal year.

BitRank Verified® risk scoring is an extremely useful tool for financial institutions, cryptocurrency exchanges, cryptocurrency ATM operators, audit firms, retailers and funds, alike. It is a low-cost offering that provides immediate insight into the risk associated with transactions, saving individuals and companies from assuming excessive risk and/or having fraud perpetrated against them. BitRank’s graphical nature makes it fast, reliable and easy to use.



Sales and Marketing

BIG is focused on generating new sales opportunities, including through our VARs, referral partners and collaboration, while retaining our existing customers. Our sales and marketing teams work closely to identify and close opportunities, expand BIG's market penetration and continually grow both the opportunity pipeline and our brand awareness.

During 2021, BIG continued to advance its products in direct competition with the industry-leading solutions. We build and offer products that have few equals globally, in a growing market with deep-pocketed customers that require such solutions now or in the near future. Total product revenues for 2021 were \$1,012,359, with revenues of \$64,984 and \$947,375 for BitRank Verified® and QLUE™, respectively. This compares to aggregate sales revenue of \$716,299 in 2020, related to sales of QLUE™.

Training revenues realized from sales of CCI during 2021 were \$547,614 (2020 - \$158,238). Forensic consulting activities resulting in revenues of \$41,451 in 2021, as compared to \$75,597 during the prior fiscal year.

Competitive Conditions

Data analysis and forensic investigation in the blockchain/cryptocurrency industry is a multi-million dollar emerging market. Despite the explosive growth in the space in recent years, barriers to entry are very high, as technical and research and development requirements are onerous and highly proprietary. Presently, there is limited competition in the markets BIG serves. Due to the early stage of development of the industry and resultant limited but growing customer pool, the few companies that are competitive and offer strong products – such as BIG – are all vying for the same customers. The COVID-19 pandemic has spurred a rapid movement toward the mainstream adoption of cryptocurrency on a global basis. Greater regulation will accompany wide-spread cryptocurrency usage, and together these will increase the future customer pool by magnitudes.

QLUE™, in particular, has an exceedingly tight market with just 3 other main competitors – Chainalysis, Elliptic, and TRM Labs. Key differentiators for BIG's products are its visualization engine and pricing. We are highly cognizant that our largest, current, target markets of law enforcement and government agencies face restrictive budgets. We compete with the top players in our industry, offering comparable products and reporting, oftentimes on a much more cost-effective basis.

Market

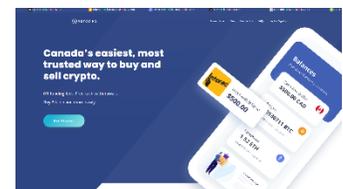
The global blockchain technology market size was valued at USD \$5.92 billion in 2021 and is predicted to reach USD \$1,431.54 billion by 2030, with a compound annual growth rate (CAGR) of 85.9% during this period (Source: Grand View Research).

Netcoins

Revenue model and Pricing

Netcoins, as a digital currency broker, is not dependent on the price of Bitcoin or other cryptocurrencies traded, but rather generates revenue and profit from trade volumes as a percentage of trade value. Hence, volatile and high volume trade days can result in greater revenue and profit, regardless of the price direction of the underlying cryptocurrency assets.

Since Fall 2019, we have been focused on and making steady progress in attracting and attaining a greater number of retail customers to our Netcoins App, with a usual trade range from \$20 to \$1,000. All transaction fees are disclosed to our customers at the time of each transaction, and are available in the Netcoins App Terms of Service. The fees charged are basis points on the spread (i.e. a mark-up on the bid-ask spread available from source), and basis points on the value of each transaction. All transaction fees are disclosed to the clients at the time of a transaction and are available in the platform's terms of use. Our active user base has been growing steadily since 2019, resulting in increased trading volumes and higher profitability.



Sales and Marketing

Netcoins serves customers in Canada. At present, Netcoins maintains and enforces a strict AML and KYC policy. Other than as outlined above, Netcoins does not permit discrimination amongst customers. Netcoins does not require minimum account balances or transaction sizes that would serve to limit access to the Netcoins App. Similarly, its fee structure is proportionate to all customer and trade sizes and does not serve to discriminate against customers or trades of any size. Finally, access to the Netcoins App by cryptocurrency coin creators is based upon a legitimate review and compliance with objective factors. While this means coins are subjected to a rigorous acceptance process, there are no arbitrary or artificial barriers to acceptance of coins for trade on the platform.

We have two main target audiences: (1) the “progressive investor” who has experience and knowledge relating to digital currency assets, and accordingly makes relatively large trades; and, (2) the “cautious investor”, who is inexperienced with digital currency assets and typically makes smaller trades.

Netcoins employs three main marketing strategies: (a) paid digital marketing; (b) content marketing; and (c) social media marketing. It is through these channels that we attract our target audiences and engage and educate them on digital currency assets. Paid digital marketing includes use of Google Ads, display ads, remarketing and working with affiliate sites. Content marketing involves blog posts, guides, newsletter, webinars, and a heavy focus on search engine optimization. Social media marketing includes an active presence on Facebook, Instagram, LinkedIn and Twitter.

Competitive Conditions

Netcoins is an industry-leader in compliance and regulation. Our mission is to provide the easiest and most trusted platform to purchase digital currency assets in Canada. We believe that regulation is a critical step towards investor protection and the evolution and mainstream adoption of cryptocurrency in Canada.

To this end, Netcoins applied to Canadian regulators (BCSC/CSA) to become a Restricted Dealer registrant and the first regulated open-loop cryptocurrency asset trading platform in Canada. On September 29, 2021, Netcoins was registered as a restricted dealer in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Prince Edward Island and Nova Scotia. Registration in Newfoundland was completed shortly thereafter.

This landmark securities registration allows Netcoins to offer consumers the option of dealing with a cryptocurrency brokerage that is licensed and regulated by Canadian regulatory authorities.

There are numerous crypto asset trading platforms which are currently operated by Canadian companies. These platforms have varying levels of functionality, customer experience, and customer protection. As of August 2022, Netcoins’ Registered Dealer competitors in the crypto assets trading platform industry are: Bitbuy and Coinberry (which are both owned by WonderFi Technologies), Bitvo (which was acquired by FTX), Coinsmart, VirgoCX and WealthSimple Digital Assets Inc. Additional competition comes in from non-regulated platforms that are Canadian, such as Shakepay and Newton, as well as global competitors which are operating in the country such as Binance, Crypto.com and Coinbase.

Netcoins offers 36 different crypto assets, with easy to use, one-click trading that is appropriate for beginners through to more experienced traders. Customers have the ability to buy and sell coins, and to set limit orders to automatically execute at specific prices. Our onboarding and KYC procedures are easy to complete and regulatory compliant, while being thorough and providing customers with security and privacy. Account verification usually takes only a few minutes, after which customers are able to add fiat funds using Canadian or U.S. dollars, or deposit cryptocurrency from another exchange or crypto wallet. Cash deposits and withdrawals are free. Funding can be completed using Interac e-transfer or bank wire. Our customer success team is available through live chat, phone or email.

For further discussion on the potential impact of competitors on the Netcoins’ business, see “*Risk Factors*” below.

Safeguarding and Custody of Client Assets

We have made safeguarding and custody of client assets a priority, having dedicated significant time and resources to evaluating third-party custody providers to ensure the solution offered through the Netcoins App provides the most integrity and security possible to customers.

Our customer deposits, fiat and crypto, are largely stored securely in trust accounts.

Netcoins utilizes BitGo Trust Company, Inc. (“BitGo”) as its primary crypto custodian. BitGo Trust Company, Inc. acts as the third-party custodian for customer crypto assets (including providing cold wallet custodian services). BitGo is responsible for holding and safeguarding these crypto assets. BitGo does not act as a payment processor in connection with their custodian service arrangements with Netcoins.

BitGo provides insured wallet management and custody solutions for a variety of digital assets, maintaining a comprehensive insurance policy for digital assets covering \$100 million in losses for crypto assets held in cold storage and in hot wallets, including the assets owned by Netcoins’ customers. BitGo is not responsible for any losses resulting from inaccurate instructions and Netcoins is responsible for maintaining adequate security and control of any and all keys, IDs, passwords, hints, personal identification numbers, non-custodial wallet keys, API keys, yubikeys, 2-factor authentication devices or backups, or any other codes that Netcoins uses to access BitGo.

Netcoins has conducted due diligence on BitGo and has not identified any material concerns. The due diligence process included:

- Review of BitGo Inc.’s (which licenses technology to BitGo Trust Company, Inc.) SOC 2 Type 2 report and certification (System and Organization Controls Report Relevant to Security conducted by Deloitte for the periods from December 1, 2019 to September 30, 2020 and October 1, 2020 to September 30, 2021, with a bridge letter obtained for the period of October 1, 2021 to December 31, 2021).
- Review of BitGo Trust Company’s SOC 1 Type 2 report and certification for the period of April 1, 2021 to September 30, 2021.
- Review of BitGo’s comprehensive insurance policy for digital assets which currently covers \$100 million in losses for funds held in cold storage, includes a set of corporate insurance policies, and optional hot wallet insurance.
- Confirmation that BitGo will hold all crypto assets in trust for customers of Netcoins in an omnibus account in the name of Netcoins, and separate and distinct from the assets of Netcoins and all of BitGo’s other clients.
- Review of BitGo systems that permit Netcoins to generate a unique address for each customer account so it can track who sent the funds in, and which account to credit. When a customer sends funds, it creates a new BitGo sub-account, which feeds into one main account which is in the name of Netcoins. Once a customer account is funded with the relevant crypto asset, BitGo custodies the crypto asset. BitGo utilizes 100% multi-signature technology to remove single points of failure, user and wallet controls to establish and enforce internal policies and procedures, and two-factor authentication for all accounts.
- Review of BitGo’s policies and procedures which it has established and applied that manage and mitigate the custodial risks, including, but not limited to, an effective system of controls and supervision to safeguard the crypto assets for which it acts as custodian.
- Confirmation that BitGo has an independent internal audit performed by Eide Bailly LLP, a public accounting firm.

The due diligence of BitGo will be ongoing with the following annual requirements:

- Provision of copies of any completed SOC reports and review of same for any increased risk to Netcoins.
- Confirmation from BitGo that it maintains adequate insurance coverage.
- Verification of the amount of BitGo’s equity and other financial metrics to address counterparty risk.
- Verification that BitGo maintains any requisite licenses including licenses issued by the Division of Banking in South Dakota or any other regulator.

Netcoins is not aware of anything with regards to BitGo's operations that would adversely affect its ability to obtain an unqualified audit opinion on its audited financial statements. Further, Netcoins is not aware of any security breaches or other similar incidents involving BitGo as a result of which crypto assets have been lost or stolen. There are no restrictions on Netcoins ability to move crypto assets from the custodianship of BitGo, and these transfers can occur immediately, subject to the control processes, such as two video conferences to authorize cold storage transfers.

Netcoins currently uses both hot and cold wallet systems within BitGo. The cold wallet is completely segregated, is not connected to the internet and is used for long term storage of crypto assets. The cold wallet requires two of four authorized signatories, as representatives of the Company, to verify any transfers from the cold wallet via video conference. The hot wallet is connected through the internet, is connected to the Netcoins web application via API and all customer deposits and withdrawals are processed through the hot wallet. As thresholds are met, transfers are reviewed and signed manually by one of four authorized signatories.

On March 24, 2022, Netcoins received an update to its restricted dealer license with the BCSC and CSA that permits the company to hold up to 20% of its total client crypto assets online in hot wallets secured by Fireblocks Ltd. ("Fireblocks").

Fireblocks is a developer of a blockchain security platform designed to protect digital assets. The platform securely transfers assets across exchanges, wallets, custodians, and counterparties and keeps them readily available using Fireblocks' patent-pending chip isolation security, and model predictive control (MPC) technology, enabling traders to safeguard digital assets. Netcoins licenses software from Fireblocks which includes a crypto asset wallet that stores private and public keys and interacts with various blockchains to send and receive crypto assets and monitor balances. To provide additional security for keys to crypto assets held with Fireblocks, Netcoins licenses software from Digital Assets Services Limited (trading as "Coincover"), including key pair creation, key pair storage, device access recovery and account access recovery. Coincover is based in the United Kingdom and is regulated by the U.K. Financial Conduct Authority.

Hot wallets are connected to the internet, so the private keys required to sign transactions are always online. Transactions can be created and recorded on the blockchain in an automated way, without the need for human involvement. The advantage of this approach is that users can quickly and easily trade their assets. The disadvantage is that because the wallet is always connected to the internet and the keys are in a single location, this approach can be more vulnerable to theft if the security of the system is compromised.

In order to monitor Fireblocks, Netcoins relies on system and organization controls provided by a SOC 2 Type II report, undertaken by an independent audit firm. Netcoins reviewed a copy of the SOC 2 Type 2 report for the period of September 1, 2020 to August 31, 2021, with a bridge letter obtained for the period of September 1, 2021 to December 31, 2021 and has not identified any material concerns. Due diligence of Fireblocks will be on-going to reduce counterparty risk.

Netcoins has obtained third-party insurance which includes coverage for the crypto assets held in Fireblocks hot wallets in the event of loss or theft. As well, Fireblocks has insurance coverage in the amount of USD\$30 million in aggregate, in the event of theft of crypto assets from hot wallets secured by Fireblocks - including the assets owned by Netcoins' customers. Additionally, backup key material for Netcoins' hot wallets is secured by Coincover and is 100% insured against loss or theft via a leading global insurance provider. To further mitigate risk to its clients, Netcoins will set aside cash that will be held in an account at a Canadian financial institution, separate from the its operational accounts and client trust account, in an amount equal or greater than the value of client crypto obligations held with Fireblocks less the amount of Fireblocks insurance coverage. Depending on the circumstances, either funds from Coincover or Netcoins' supplemental bank account would be available in the event of loss of crypto assets held in Netcoins' hot wallet.

Netcoins is registered as a money services business (MSB) with the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC).

There are numerous digital currency asset trading platforms which are currently operated by Canadian companies. These platforms have varying levels of functionality, customer experience, and customer protection. None of these digital currency asset trading platforms are currently registered with securities commissions in Canada.

Market

The global cryptocurrency market size was valued at USD \$910.3 million in 2021 (2020 - USD \$826.6 million) and is predicted to reach USD \$1,902.5 million by 2028, with a compound annual growth rate (CAGR) of 11.1% during this period (Source: Fortune Business Insights).

Specialized Skill and Knowledge

All aspects of our business require specialized knowledge and technical skill. Such knowledge and skills include the areas of blockchain technology, research and development, digital currency assets, digital currency market, app security, app volume capabilities, sales and marketing, as well as legal compliance, finance and accounting. The Company has found that it can locate and retain competent employees and consultants in such fields and believes it will continue to be able to do so at a reasonable cost.

Government Regulation

The Company's focus will continue to be on capturing and building out a strong position in the vast market opportunity offered by the emerging digital currency industry. With wider adoption of cryptocurrency underway, the groundswell movement to introduce and implement regulation and controls to safeguard investors will continue to grow - spurred on by the entry of global corporations, hedge funds, family offices, and institutional investors into the sector.

Intangible Properties

We rely on a combination of intellectual property laws, trade secrets, confidentiality procedures, contractual provisions and other measures to protect our proprietary information and technology. We continue to develop and maintain our brand through copyright and trademarks. Our employees, contracted service providers and management are required to sign agreements with confidentiality and non-compete provisions, and acknowledgements that all intellectual property created by them on our behalf is owned by us. We also seek to limit the disclosure of our intellectual property by requiring customers to execute confidentiality agreements.

Employees

Our business is administered principally from our offices located in Vancouver, British Columbia, Canada. As at the date of this AIF we, including our subsidiaries, employ a total of 66 full time employees (excluding directors), and 3 part-time employees. We also utilize temporary and/or contract employee labour on an as-needed basis.

Research and Development

The Company believes that research and development is a principal competitive advantage in its industry and that much of the Company's future success will depend on its ability to maintain its technological leadership by:

- identifying and responding to emerging technological trends in the cryptocurrency industry and the Company's target sectors;
- designing, developing and maintaining competitive solutions that take into account customers' changing needs; and,
- continuing to enhance our existing products by improving performance, adding support for additional cryptocurrencies, and adding features and functionality to meet the requirements of our customers.

Our research and development teams incorporate feedback from sales, customer success teams and our customers. We are constantly improving our offerings as we strive to deliver the best products and services to our valued customers.

Risk Factors

Prior to making an investment decision, investors should consider the investment risks set out below and those described elsewhere in this document, which are in addition to the usual risks associated with an investment in a business at an early stage of development. The directors of the Company consider the risks set out below to be the most significant to potential investors in the Company, but not all of the risks associated with an investment in securities of the Company. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the directors are currently unaware or which they consider not to be material in relation to the Company's business, actually occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected.

An investment in the Company is speculative and involves a high degree of risk due to the nature of the Company's business. The risk factors noted below do not necessarily comprise all risks faced by us. Additional risks and uncertainties not presently known to us or that we currently consider immaterial may also impair our business, operations and future prospects. If any of the known or unknown risks and uncertainties actually occur, our future business may be harmed and our financial condition and results of operations may suffer significantly.

Global Pandemic (COVID-19)

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related public health developments, has adversely affected workforces, economies and financial markets globally, leading to an economic downturn. The extent and duration of the COVID-19 pandemic, the reactions of governments, private sector participants and the public to the pandemic and the associated disruption to business and commerce generally, and the extent to which these will continue to affect our business, financial condition and results of operation in particular will all depend on future developments which are highly uncertain and many of which are outside the control of BIGG and cannot be predicted with confidence. Such developments include the ultimate geographic spread, intensity and duration of the pandemic (including the possibility further waves), new information which may emerge concerning the severity of COVID-19, the effectiveness and intensity of measures to contain COVID-19 or address its impact (including any potential increase in the duration or intensity of restrictions on public gatherings, restrictions on the operation of non-essential businesses), short and longer-term changes to travel patterns or travel restrictions imposed by governments and the other economic impacts of the pandemic and the reactions to it. Given the uncertainties, we cannot predict the extent or duration of the COVID-19 pandemic and the reactions to it, including the possibility that it may result in a prolonged global recession and may also have the effect of exacerbating the potential impact of the other risks disclosed in this Risk Factors section.

As of the date of this AIF, the outbreak of COVID-19 has not caused material disruptions to the Company's business; however, it may yet cause disruptions to the Company's business and operations plans. Such disruptions may result from, among other things: (i) restrictions that governments and communities impose to address the COVID-19 global pandemic; (ii) restrictions that the Company and its vendors/contractors impose to ensure the safety of employees and others; (iii) shortages of employees and/or unavailability of vendors/contractors; (iv) interruption of services from third-party providers upon which the Company relies; (v) inability to raise capital due to economic uncertainty caused by COVID-19. These disruptions may have a material adverse effect on the Company's business, financial condition and results of operations, which could be rapid and unexpected. These disruptions may severely impact the Company's ability to carry out its business plans.

The health and safety of our employees, their families and the communities in which we operate is management's first priority. The Company continues to adopt the advice of public health authorities and adhering to government regulations with respect to COVID-19 in the jurisdictions in which it operates. The following measures have been instituted across the Company to prevent the potential spread of the virus: • Employees are working remotely • Social distancing practices have been implemented for any and all in-person meetings, with meeting participation via teleconferencing strongly encouraged • Elimination of non-essential business travel • Testing and or quarantine, as recommended and/or required from time to time, for any employees returning from out of country travel.

Risks related to our business

The Company is an early stage technology company with limited operating history and, in addition to facing all of the competitive risks it will also face all the risks inherent in developing a business including: access to capital, ability to attract and retain qualified employees, ability to attract and maintain customers and the ability to put in place appropriate operating and control procedures routines.

Entry into Digital Asset Development and Exchange Business

The digital currency business is highly competitive, and is populated with many companies, large and small, with the capital and expertise to evaluate, purchase and exploit new innovative opportunities. Even with capital and experience, industry risks are significant. Regulatory compliance is an increasingly complex and costly obstacle to many new projects, and often times, and even if compliance is obtained, they may be sufficiently restrictive or stifle innovation of start-up opportunities with distributed ledger technology. The Company may not be able to finance its potential growth as demand on human resources increases. There is no assurance that its entry into this business activity will be successful.

Digital Economy Development and Growth

Crypto assets built on blockchain technology were introduced in 2008 and remain in the early stages of development. The growth of crypto asset and the digital economy in general, and distributed ledger technology that supports the digital economy in particular, is subject to a high degree of uncertainty. Factors affecting the further development of the crypto asset industry include: continued worldwide growth in the adoption and the use of crypto assets; government and quasi-government regulation of crypto assets and their use, or restrictions on or regulation of access to and operation of applicable distributed ledger technology or systems that facilitate their issuance and secondary trading; the maintenance and development of the open-source software protocol of certain blockchain networks used to support crypto assets; changes in consumer demographics and public tastes and preferences; the availability and popularity of certain crypto and/or other forms or methods of buying and selling digital assets.

Many blockchain networks have limited operating histories, have not been validated in production and are still in the process of developing and making significant decisions that will affect the design, supply, issue, functionality and governance of their digital assets and underlying blockchains, any of which could adversely affect the value of such digital assets and networks. The future development and growth of crypto assets and markets built on blockchain technology is subject to a number of risks and factors that are difficult to predict and evaluate.

Several large networks, including Bitcoin and Ethereum, are developing new features to address fundamental speed, scalability and energy usage issues. If these issues are not successfully addressed, or are unable to receive widespread adoption, it could adversely affect the underlying crypto assets native to and/or traded on such network.

If the digital economy does not grow as the Company expects, the Company's business, operating results and financial condition could be adversely affected.

Cybersecurity Threats and Hacks

Cybersecurity threats and hacks, an inherent risk in virtually all businesses, have become more complex and widespread. Security issues, bugs and software errors have been exposed and exploited by malicious actors. Such errors or defects may allow malicious actors to disable some platform functionality and/or exploit source code to create or take fiat or coins. While the Company promotes education and training to mitigate such risks, such an event could materially affect the Company's investment and trading strategies, the value of its assets and the value of any investment in the Company.

The governance of many decentralized blockchain networks is by voluntary consensus and open competition, and many developers are not directly compensated for their contributions. As a result, there may be a lack of consensus or clarity on the governance of any particular blockchain network, a lack of incentives for developers to maintain or develop the network and other unforeseen issues, any of which could result in unexpected or undesirable errors, bugs or changes that may impact the network's utility and ability to respond to challenges and grow.

If rewards and transaction fees for miners or validators on any particular blockchain network are not sufficiently high to attract and retain miners, a blockchain network's security and speed may be adversely affected, increasing the likelihood of a malicious attack.

If a malicious actor is able to hack or otherwise exert unilateral control over a particular blockchain network or the crypto assets on a network, that actor could attempt to divert assets from that blockchain or prevent the confirmation of transactions recorded in the crypto asset on that blockchain. Any weaknesses identified with a crypto asset could adversely affect its price, security, liquidity and adoption. If a malicious actor or botnet (a volunteer or hacked collection of computers controlled by networked software coordinating the actions of the computers) obtains a majority of the compute or staking power on a blockchain network, which has happened in the past, it may be able to manipulate transactions, which could cause financial losses to holders, damage the network's reputation and security and adversely affect that digital asset's value.

Failure to Innovate

The Company's success depends upon its ability to design, develop, test, market, license and support new software products and enhancements of current products on a timely basis in response to both competitive threats and marketplace demands. In addition, software products and enhancements must remain compatible with the other software products and systems used by its customers. Often, the Company must integrate software licensed or acquired from third parties with its proprietary software to create or improve its products. If the Company is unable to successfully integrate third-party software to develop new software products and enhancements to existing products, or to complete products currently under development, its operating results will materially suffer. In addition, if the integrated or new products or enhancements do not achieve acceptance by the marketplace, the Company's operating results will materially suffer. Also, if new industry standards emerge that the Company does not anticipate or adapt to, its software products could be rendered obsolete and, as a result, its business and operating results, as well as its ability to compete in the marketplace, would be materially harmed. The technology sector, and particularly the cryptocurrency space, evolves at an extremely rapid pace. The Company works diligently to stay current; however, there is a risk we will not keep pace with industry developments.

Competition

The Company is engaged in an industry that is highly competitive. Because its industry is evolving and characterized by technological change, it is difficult for the Company to predict whether, when and by whom new competing technologies may be introduced or when new competitors may enter the market. The Company faces increased competition from companies with strong positions in certain markets the Company intends to serve and in new markets and regions it may enter. Many of the Company's competitors have significantly greater financial and other resources than the Company currently possesses and may spend significant amounts of resources to gain market share. The Company cannot assure investors that it will be able to compete effectively against current and future competitors. In addition, increased competition or other competitive pressures may result in price reductions, reduced margins or loss of market share, any of which could have a material adverse effect on the Company's business, financial condition or results of operations. Competitors may be able to respond to new or emerging technologies and changes in customer requirements more effectively than the Company can, or devote greater resources to the development, promotion and sale of products than the Company can. Current and potential competitors may establish cooperative relationships among themselves or with third parties, including through mergers or acquisitions, to increase the ability of their products to address the needs of the Company's prospective customers. If these competitors were to acquire significantly increased market share, it could have a material adverse effect on the Company's business, financial condition or results of operations. The Company's competitors may also establish or strengthen co-operative relationships with systems integrators, third-party consulting firms or other parties with whom the Company has relationships, thereby limiting its ability to promote its products.

If we are not able to differentiate our business from those of our competitors, drive value for customers or effectively align our financial and operations resources with our goals and objectives, we may not be able to compete effectively against our competitors. If we fail to compete effectively against our competitors, our business and profitability may be adversely affected.

Failure to Protect its Intellectual Property

Failure to protect the Company's intellectual property could harm its ability to compete effectively. The Company is highly dependent on its ability to protect its proprietary technology. The Company intends to rely on a combination of copyright, trademark and trade secret laws, as well as non-disclosure agreements and other contractual provisions to establish and maintain its proprietary rights. The Company intends to protect its rights vigorously. However, there can be no assurance that these measures will, in all cases, be successful. Enforcement of the Company's intellectual property

rights may be difficult, particularly in some nations outside of North America in which the Company may seek to market its products. While U.S. and Canadian copyright laws, international conventions and international treaties may provide meaningful protection against unauthorized duplication of software, the laws of some foreign jurisdictions may not protect proprietary rights to the same extent as the laws of Canada or of the United States. The absence of internationally harmonized intellectual property laws makes it more difficult to ensure consistent protection of the Company's proprietary rights. Software piracy has been, and is expected to be, a persistent problem for the software industry, and piracy of the Company's products represents a loss of revenue to the Company. Despite the precautions the Company may take, unauthorized third parties, including its competitors, may be able to: (i) copy certain portions of its products; or (ii) reverse engineer or obtain and use information that the Company regards as proprietary. Also, the Company's competitors could independently develop technologies that are perceived to be substantially equivalent or superior to the Company's technologies. The Company's competitive position may be materially adversely affected by its possible inability to effectively protect its intellectual property.

Reliance on Third-Party Software

The Company currently depend upon third-party software products to develop its products. If in future such reliance existed and the software products were not available, the Company might experience delays or increased costs in the development of its products. The Company currently does not rely on software products that it licenses from third-parties. Should the Company in the future rely upon third-party software licenses that may not continue to be available to the Company, and the related software may not continue to be appropriately supported, maintained, or enhanced by the licensors, the loss by the Company of the license to use, or the inability by licensors to support, maintain, and enhance any of such software, could result in increased costs or in delays or reductions in product shipments until equivalent software is developed or licensed and integrated with internally developed software. Such increased costs or delays or reductions in product shipments could materially adversely affect its business. The loss of the Company's rights to use software licensed to it by third parties could increase its operating expenses by forcing the Company to seek alternative technology and materially adversely affect its ability to compete. In addition, the Company's web-based software applications depend on the stability, functionality and scalability of the underlying infrastructure software including application servers, databases, java platform software and operating systems produced by IBM, Microsoft and others. If weaknesses in such infrastructure software exist, the Company may not be able to correct or compensate for such weaknesses. If the Company is unable to address weaknesses resulting from problems in the infrastructure software such that its products do not meet customer needs or expectations, its reputation, and consequently, its business may be significantly harmed.

Regulatory Risks

The activities of the Company may be subject to regulation by governmental authorities. Achievement of the Company's business objectives are contingent, in part, upon compliance with regulatory requirements enacted by these governmental authorities and obtaining all regulatory approvals, where necessary, for the sale of its products. The Company cannot predict the time required to secure all appropriate regulatory approvals for its products, or the extent of testing and documentation that may be required by governmental authorities. Any delays in obtaining, or failure to obtain regulatory approvals would significantly delay the development of markets and products and could have a material adverse effect on the business, results of operations and financial condition of the Company.

As digital assets have grown in popularity and in market size, scrutiny by governments, regulators and law enforcement globally of digital asset issuers, users and platforms has grown significantly. To the extent that the Canadian, U.S. or other government, or quasi-government, imposes additional substantial regulation on any part of the digital economy, the issuance of digital assets, trading and ownership of and transactions involving the purchase and sale or pledge of such assets may be adversely affected, which could adversely affect the Company's business. The effect of future regulatory change on the digital economy is impossible to predict, but such change could materially and adversely affect the Company.

Risks and Uncertainties associated with Custody of Digital Assets

The Company holds at least 80% of customer assets in cold storage with third-party custodians. As a result, the Company has a high concentration of its crypto assets with BitGo and there may be a delay of up to 24 hours for the Company to withdraw its assets from cold storage with the custodians. There are limitations on the custodians' liability for losses of crypto assets held in its custody. Any security breach, incurred cost of loss of crypto assets associated with the use of the custodians could materially and adversely affect the Company's business, the value of its assets and the

value of any investment in the Company. See “*Description of the Business – General – Safeguarding and Custody of Client Assets*”.

The Company holds no more than 20% of customer crypto assets online in “hot wallets” for operational purposes. This holding of customer crypto assets is riskier than holding assets in cold storage as the assets are at greater risk of cyber hack and theft. The Company uses Fireblocks to secure its hot wallets. See “*Description of the Business – General – Safeguarding and Custody of Client Assets*”.

Notwithstanding the internal controls adopted by the Company to safeguard all customer crypto assets, there is a risk that the Company, or personnel from the Company, may lose or steal crypto assets held on behalf of customers on the Netcoins platform.

There is and, is likely to continue to be, uncertainty as to how Canadian and non-Canadian laws will be applied with respect to custody of crypto assets held on behalf of customers.

Inadequate Sources of Recovery of Crypto Assets

If the Company’s crypto assets are lost, stolen or destroyed under circumstances rendering a party liable to the Company, the responsible party may not have the financial resources sufficient to satisfy the Company’s claims, which could lead to a material and adverse effect on the Company.

Operational Reliance on Third-Party Providers

The Company relies upon independent third-party services providers. The Company’s operations could be interrupted or impaired if these third-party service providers experience operational or other systems difficulties or failures, terminate their services or fail to comply with regulations. Because the Company’s information technology and telecommunications systems interface with and depend on third-party systems, the Company could experience service denials if demand for such services exceeds capacity or such third-party systems fail or experience interruptions. Replacing vendors or addressing other issues with the Company’s third-party service providers could entail significant delay, expense and disruption of service. As a result if the third-party service providers experience difficulties, are subject to cybersecurity breaches, or terminate their services and the Company is unable to replace them with other service providers in a timely manner, the Company’s operations could be interrupted. If an interruption were to continue for a significant period of time, the Company’s business, financial condition and results of operations could be adversely affected.

Netcoins relies upon its Liquidity Providers to purchase and sell customers crypto assets. Netcoins’ trading orders may not be executed in a timely and efficient manner because of various circumstances, including, but not limited to, trading volume surges or systems failures attributable to Netcoins or its Liquidity Providers, brokers, dealers, agents or other service providers. In such an event, Netcoins may not be able to offer a liquid, two-sided market for crypto assets on the Netcoins platform. In addition Netcoins can be expected to rely heavily on electronic execution systems (and may rely on new systems and technologies in the future), which may be subject to certain systemic limitations or mistakes, causing the interruption of trading orders made by Netcoins.

Potential for Trade Errors

Errors may occur with respect to trades executed on behalf of the Company. Trade errors can result from a variety of situations, including, for example, when the wrong crypto assets are purchased or sold or when the wrong quantity is purchased or sold. Trade errors often result in losses, which could be material. To the extent that an error is caused by a third-party, the Company may seek to recover any losses associated with the error, although there may be contractual limitations on any third-party’s liability with respect to such error.

Material Risks and Uncertainties associated with AML and KYC and other Protocols

There are material risks and uncertainties associated with the Company’s anti-money-laundering (AML) and know-your-customer (KYC) and other protocols to detect and deter illegal activity on the Company’s platforms, particularly Netcoins’ platform.

Netcoins is licensed as a money services business in the category of virtual currency dealer with FINTRAC. It is required to implement and maintain AML and KYC and other policies, procedures and protocols that are consistent with applicable Canadian and non-Canadian law and regulation and with financial services industry best practices.

Nonetheless, Netcoins may not be able to prevent illegal activity from occurring on or through its platform, including the unauthorized use of a validly opened account.

The use of crypto assets for illegal purposes on or through Netcoins, or allegations or investigations with respect to potential such use, could result in significant legal and financial exposure to Netcoins and the Company, and damage the reputation of Netcoins and the Company. Similarly, failure to meet applicable AML/KYC legal and regulatory requirements could result in regulatory fines, sanctions or restrictions, which in each case could materially and adversely affect Netcoins' and the Company's reputation, financial condition, business, and asset value and the value of any investment in the Company.

Netcoins and the Company use and rely on third-party software to complete key aspects of AML/KYC screenings. Although due diligence is performed on such software, there can be no assurance that in all events such software will not malfunction or fail to detect all potential illegal activity. If such software were to fail to perform to agreed and expected standards, it could have a material and adverse effect on the business and operations of Netcoins and the Company.

Restricted Dealer License Conditions

The Securities Dealer Registration of Netcoins is for a two-year interim period. Under the terms and conditions of its Securities Dealer Registration, Netcoins has time-limited relief from certain registration requirements and from prospectus and trade reporting requirements that will allow it to operate its crypto trading platform, facilitating the buying, selling and holding of crypto assets, subject to certain requirements, while seeking permanent registration as a dealer, including, as applicable, registration as an investment dealer and membership with IIROC. There is a risk that Netcoins may not be successful in satisfying the terms and conditions of the Marketplace Relief including, without limitation, to apply for registration as an investment dealer and membership with IIROC within the prescribed timeframe.

In addition, there are numerous other terms and conditions with which Netcoins must comply, including reporting obligations, concerning the operations of Netcoins and its crypto trading platform.

There is a risk that Netcoins may not be able to comply or satisfy these terms and conditions within the prescribed timeframe, including due to external factors outside the control of Netcoins or the Company such as the evolving regulatory environment for crypto assets in Canada and globally.

Potential for Increased Business and Litigation Risk

The Company's planned business and operations includes the collection of fees from users seeking to trade crypto assets on the Netcoins platform. The Company may be exposed to increased business and litigation risk as a result. For example, the Company may be subject to claims from its customers who may have relied on the Company to conduct, or have a process to conduct, due diligence on new crypto assets listed on the Netcoins platform. As well, a lack of or reduction in the adoption of a crypto asset may result in the Company's inability to generate revenue from the listing of new crypto assets.

As an enterprise whose material planned business lines includes financial services, the Company will depend to a significant extent on its relationships with its customers and its reputation for integrity and high caliber professional services. As a result, if a customer is not satisfied with the Company's services or if there are allegations of improper conduct by private litigants or regulators, whether the ultimate outcome is favourable or unfavourable to the Company, or if there is negative publicity and press speculation about the Company, whether or not valid, that may harm the Company's reputation and may be more damaging to the Company's businesses than to the businesses in other non-financial industries.

Further, any regulatory investigation or examination to which the Company becomes subject could result in significant fines or penalties and could result in consent decrees or other regulatory directives that limit the way the Company conducts its business. Any litigation to which the Company becomes party may result in onerous and unfavourable judgments that may not be reversed upon appeal or in payments of substantial monetary damages or fines, or the Company may decide to settle lawsuits on similarly unfavourable terms. Responding to regulatory investigations and lawsuits of the nature described above is costly and time-consuming to management, can generate negative publicity and could materially and adversely affect the Company.

Use of Open Source Software

The Company's software makes use of and incorporates open source software components. These components are developed by third parties over whom the Company has no control. There are no assurances that those components do not infringe upon the intellectual property rights of others. The Company could be exposed to infringement claims and liability in connection with the use of those open source software components, and the Company may be forced to replace those components with internally developed software or software obtained from another supplier, which may increase its expenses. The developers of open source software are usually under no obligation to maintain or update that software, and the Company may be forced to maintain or update such software itself or replace such software with internally developed software or software obtained from another supplier, which may increase its expenses. Making such replacements could also delay enhancements to its products. Certain open source software licenses provide that the licensed software may be freely used, modified and distributed to others provided that any modifications made to such software, including the source code to such modifications, are also made available under the same terms and conditions. As a result, any modifications the Company makes to such software will be available to all downstream users of the software, including its competitors. In addition, certain open source licenses provide that if the Company wishes to combine the licensed software, in whole or in part, with its proprietary software, and distribute copies of the resulting combined work, the Company may only do so if such copies are distributed under the same terms and conditions as the open source software component of the work was licensed to the Company, including the requirement to make the source code to the entire work available to recipients of such copies. The types of combinations of open source software and proprietary code that are covered by the requirement to release the source code to the entire combined work are uncertain and much debated by users of open source software. An incorrect determination as to whether a combination is governed by such provisions will result in non-compliance with the terms of the open source license. Such non-compliance could result in the termination of the Company's license to use, modify and distribute copies of the affected open source software and the Company may be forced to replace such open source software with internally developed software or software obtained from another supplier, which may increase its expenses. In addition to terminating the affected open source license, the licensor of such open source software may seek to have a court order that the proprietary software that was combined with the open source software be made available to others, including its competitors, under the terms and conditions of the applicable open source license.

Effectiveness and Efficiency of Advertising and Promotional Expenditures, Brand Maintenance and Promotion

Our future growth and profitability will depend on the effectiveness and efficiency of advertising and promotional expenditures, including our ability to (i) create greater awareness of our technology and services, (ii) determine the appropriate creative message and media mix for future advertising expenditures, and (iii) effectively manage advertising and promotional costs in order to maintain acceptable operating margins. There can be no assurance that advertising and promotional expenditures will result in revenues in the future or will generate awareness of our technologies or services. In addition, no assurance can be given that we will be able to manage our advertising and promotional expenditures on a cost-effective basis.

We believe that maintaining and promoting our brands is critical to expanding our customer base. Maintaining and promoting our brands will depend largely on our ability to continue to provide useful, reliable and innovate services, which we may not do successfully. We may introduce new features, products, services or terms of service that our customers do not like, which may negatively affect our brands and reputation. Maintaining and enhancing our brands may require us to make substantial investments, and these investments may not achieve the desired goals. If we fail to successfully promote and maintain our brands or if we incur excessive expenses in this effort, our business and operating results could be adversely affected.

Requirement to Attract and Retain Customers and Users to the Our Apps and Products

Our continued success with operations will depend on our ability to continue to sign up new customers and users to our apps and products and growing our active customer and user bases. No assurance can be given that we will be able to procure a sufficient number of customers and/or users to reach profitability.

Growth and Consolidation in the Industry

Acquisitions or other consolidating transactions could have adverse effects on the Company. The Company could lose strategic relationships if its partners are acquired by or enter into agreements with a competitor, causing the Company to lose access to distribution, content and other resources. The relationships between the Company and its strategic

partners may deteriorate and cause an adverse effect on the business. The Company could lose customers if competitors or user of competing technology consolidate with the Company's current or potential customers. Furthermore, the Company's current competitors could become larger players in the market or new competitors could form from consolidations. Any of the foregoing events could put the Company at a competitive disadvantage, which could cause the Company to lose customers, revenue, and market share. Consolidation in the industry could also force the Company to divert greater resources to meet new or additional competitive threats, which could harm the Company's operating results.

Intellectual Property Protection

The Company's ability to compete largely depends on the superiority, uniqueness, and value of its intellectual property and technology, including both internally-developed technology and the ability to acquire patent protection and/or trademark protection. To protect its proprietary rights, the Company will rely on a combination of trademark, copyright, and trade secret laws, trademark and patent applications, confidentiality agreements with its employees and third parties, and protective contractual provisions. Despite these efforts, certain risks may reduce the value of the Company's intellectual property. The Company's applications for trademarks and copyrights relating to its business may not be granted, and if granted, may be challenged or invalidated. There is no guarantee that issued trademarks and registered copyrights will provide the Company with any competitive advantages. The Company's efforts to protect its intellectual property rights may not be effective in preventing misappropriation of its technology and may not prevent the development and design by others of products or technology similar to, competitive with, or superior to those the Company develops. There is a risk that another party may obtain a blocking patent and the Company would need to either obtain a license or design around the patent in order to continue to offer the contested feature or service in its products.

Intellectual Property Infringement

Other companies may claim that the Company has infringed their intellectual property, which could materially increase costs and materially harm the Company's ability to generate future revenue and profits. Claims of infringement are becoming increasingly common as the software industry develops and as related legal protections, including patents are applied to software products. Although the Company does not believe that its products infringe on the rights of third parties, third parties may assert infringement claims against the Company in the future. Although most of the Company's technology is proprietary in nature, the Company does include significant amounts of third-party software in its products. In these cases, this software is licensed from the entity holding the intellectual property rights. Although the Company believes that it has secured proper licenses for all third-party software that is integrated into its products, third parties may assert infringement claims against the Company in the future. Any such assertion may result in litigation or may require the Company to obtain a license for the intellectual property rights of third parties. Such licenses may not be available, or they may not be available on reasonable terms. In addition, such litigation could be disruptive to the Company's ability to generate revenue or enter into new market opportunities and may result in significantly increased costs as a result of the Company's efforts to defend against those claims or its attempt to license the patents or rework its products to ensure they comply with judicial decisions. Any of the foregoing could have a significant adverse impact on the Company's business and operating results as well as its ability to generate future revenue and profits. The loss of licenses to use third-party software or the lack of support or enhancement of such software could materially adversely affect the Company's business. The Company could also be forced to do one or more of the following: (i) stop selling, incorporating or using its products that use the challenged intellectual property; (ii) obtain from the owner of the infringed intellectual property right a license to sell or use the relevant technology, which license may not be available on reasonable terms, or at all; (iii) redesign those products that use allegedly infringing technology which may be costly or time-consuming; or (iv) refund license fees and other amounts received, and make payments of additional amounts in damages or settlement payments, for allegedly infringing technology or products.

Additional Funding Requirements

Our ability to generate sufficient cash flow from operations to fulfill our obligations will depend on future financial performance, which will be affected by a range of economic, competitive, regulatory, legislative, and business factors, many of which are outside of our control. From time to time, the Company may require additional financing in order to carry out its business plans and satisfy its contractual obligations. Failure to obtain such financing on a timely basis could cause the Company to miss certain opportunities, delay or indefinitely postpone further research and development resulting in technological improvements and advances, and reduce or terminate its operations. If the Company's cash flow from operations is not sufficient to satisfy its capital expenditure requirements, there can be no assurance that

additional debt or equity financing will be available to meet these requirements or be available on favourable terms. The Company may issue securities on less than favourable terms to raise sufficient capital to fund its business plan. Any transaction involving the issuance of equity securities or securities convertible into common shares would result in dilution, possibly substantial, to present and prospective holders of Shares.

Fluctuations in Foreign Currency Exchange Rates

As we continue to expand our operations internationally, we will be subject to foreign currency risk. The strengthening or weakening of the Canadian dollar versus other currencies will impact the translation of both our net revenues generated and any customer deposits held in these foreign currencies into Canadian dollars. We may face financial exposure if we incorrectly set foreign exchange rates at the time of transaction or as a result of fluctuations in foreign exchange rates.

The US Dollar is the functional currency of our US subsidiaries, while BIGG and its other subsidiaries have as their functional currency the Canadian Dollar. As a result, we have foreign currency exposure. The three main types of foreign exchange risk we face can be categorized as follows:

- Transaction exposure: our operations incur costs in different currencies. This creates exposure at the operational level, which may affect our profitability as exchange rates fluctuate;
- Exposure to currency risk: we are exposed to currency risk through a portion of the following assets and liabilities denominated in currencies other than the Canadian dollar: cash and cash equivalents, trade and other receivables, digital currency inventory, digital currencies held for investment, trade and other payables, deferred revenue, and customer deposits; and
- Translation exposure: our functional and reporting currency is the Canadian Dollar. Our operations have assets and liabilities denominated in US Dollars, with translation foreign exchange gains and losses included from these balances in the determination of profit or loss. Therefore, as the exchange rate between the US Dollar fluctuates against the Canadian dollar, we will experience foreign exchange gains and losses, which can have a significant impact on our consolidated operating results

As a result, fluctuations in currency exchange rates could significantly affect our business, financial condition, results of operations and liquidity.

Digital Currency Value Risk

Digital currencies, such as Bitcoin, have emerged as an alternative form of money, untethered to traditional money and largely unregulated. They are not backed by a central bank, national or international organization, or assets or other credit and the value of digital currencies are determined by the value that market participants place on them through transactions. A loss of confidence in any one or all digital currencies may lead to the collapse of trading activities and/or an abrupt decrease in the value of the digital currency.

The value of digital currencies have been very volatile and unpredictable. A significant portion of demand for crypto assets is generated by speculators and investors seeking to profit from the short-term or long-term holding of these crypto assets. Speculation regarding future appreciation in the value of a crypto asset may inflate and increase the price of that crypto asset. Several factors affect the price and volatility of crypto assets, including: global crypto asset demand depending on the acceptance of crypto asset by retail merchants and commercial businesses; investors' expectations with respect to the rate of inflation; interest rates, currency exchange rates, including exchange rates between crypto asset and fiat currency; fiat currency withdrawal and deposit policies on platforms and liquidity on platforms; interruption of services or failures of major platforms; large investment and trading activities in crypto asset; monetary policy of governments, trade restrictions and currency de-and revaluations; regulatory measures restricting the use of crypto assets as a form of payment or the purchase of crypto assets; global and regional political, economic and financial events and situations, including increased threat of terrorist activities; and the hacking of exchanges or custodians.

The Company holds Bitcoin and other digital currencies on its balance sheet as a long-term investment, as well as inventory. The prices of crypto assets have fluctuated significantly in the past few years, which resulted in a corresponding fluctuation in the Company's results of operations. The Company expects that the prices of crypto assets may continue to fluctuate in the future and, as such, the Company would expect to continue to experience a significant

corresponding fluctuation in the Company's results of operations. A precipitous drop in the price of any one or all of the crypto assets we hold will adversely impact our operations and affect our corporate value.

Laws and Regulations

We are subject to regulations related to data privacy, data use and data security in the jurisdictions in which we do business. In Canada we are subject to PIPEDA and in British Columbia we are subject to PIPA. PIPA describes how all private sector organizations must handle the personal information of the public (our users). Under PIPA, businesses are made accountable for the personal information under their control. Businesses must, among other things, limit the collection of personal information to that which is necessary for their purposes, protect the privacy of any personal information under their control, designate a privacy officer for the company, establish procedures to handle privacy complaints or inquiries, and only use or disclose personal information for reasonable purposes that are appropriate in the circumstances and for the purpose according to which the personal information was collected.

In recent years, there has been heightened legislative and regulatory focus on data security, including requiring consumer notification in the event of a data breach. Regulation of privacy, data use and security may materially increase our costs and adversely affect our profitability. Our failure to comply with privacy, data use and security laws and regulations, and any other regulations to which we are or become subject, could result in fines, sanctions and damage to our reputation and our brand.

Changes to Bank Fees or Practices, or Payment Card Networks

We are reliant on banks and other payment processors to process transactions and must pay fees for their services. Payment card networks, from time to time, increase their fees for each transaction that accesses their networks, and the cost of these increased fees may be passed on to us by our payment processor(s), who may also increase their own fees for payment processing. Any increase in these fees could increase our operating costs and reduce our profitability.

A number of companies that provide crypto asset-related services have been unable to find banks that are willing to provide or continue to provide them with bank accounts and banking services, resulting in the closure of their corporate bank accounts. Banks may refuse to provide bank accounts and other banking services to crypto asset-related companies, including the Company, for a number of reasons, such as perceived compliance risks or costs. The Company's inability to procure or keep banking services would have a material and adverse effect on the Company's business, the value of its assets and the value of any investment in the Company.

Key Personnel Risk

The success of the Company's operations and future growth will depend, to a large degree, on the continued efforts of our directors and officers to develop the business and manage operations and on the ability to attract and retain key technical, sales and marketing staff, support staff or consultants. The loss of any key person or the inability to find and retain new key persons could have a material adverse effect on the business. Competition for qualified technical, sales and marketing staff, support staff as well as officers and directors can be intense and no assurance can be provided that we will be able to attract or retain key personnel in the future. Our inability to retain and attract the necessary personnel could adversely affect our business and operations. We do not have any key man insurance policies with respect to any of our directors, officers or key employees and have no current plans to do so.

Conflict of Interest of Management

Certain of our directors and officers are, and may continue to be, involved in other business ventures in the technology industry, or other industries, through their direct and indirect participation in corporations, partnerships, joint ventures, etc. Consequently, there exists the possibility for such directors and officers to be in a position of conflict. Situations may arise in connection with potential acquisitions or opportunities where the other interests of these directors and officers diverge from our interests. We expect that any decision made by any of such directors and officers relating to the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and its shareholders, but there can be no assurance in this regard. In accordance with the BCBCA, directors who have a material interest in any person who is a party to a material contract or proposed material contract are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract. In conflict of interest situations, directors and officers may owe the same duty to another company and will need to balance their competing interests with their duties to us. Circumstances (including with respect to future corporate opportunities) may arise that may be resolved in a manner that is unfavourable to us.

Uninsured or Uninsurable Risks

Although we maintain insurance to protect against certain risks in such amounts as we consider to be reasonable, our insurance will not cover all the potential risks associated with our operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. It is not always possible to obtain insurance against all risks and we may become subject to liability for risks which are uninsurable or against which we may opt out of insuring due to the high cost of insurance premiums or other factors. The payment of any such liabilities would reduce the funds available for usual business activities. Payment of liabilities for which we do not carry insurance may have a material adverse effect on our financial position and operations.

Reliance on Development and Maintenance of the Internet Infrastructure

The success of our services will depend largely on the development and maintenance of the Internet infrastructure. This includes the maintenance of a reliable network backbone with the necessary speed, data capacity and security, as well as timely development of complementary products, for providing reliable Internet access and services. The Internet has experienced, and is likely to continue to experience, significant growth in the numbers of users and amount of traffic. The Internet infrastructure may be unable to support such demands. In addition, increasing numbers of users, increasing bandwidth requirements, or problems caused by “viruses”, “worms”, and similar programs may harm the performance of the Internet. The backbone computers of the Internet have been the targets of such programs. The Internet has experienced a variety of outages and other delays as a result of damage to portions of its infrastructure, and it could face outages and delays in the future. These outages and delays could reduce the level of Internet usage generally as well as the level of usage of our services and reduce our revenues.

Risks Related to Potential Interruption or Failure of our Information Technology and Communications Systems

Our ability to provide our products and services depends on the continuing operation of our information technology and communications systems. Any damage to or failure of our systems could interrupt our service. Service interruptions could reduce our revenues and profits, and damage our brand if our systems are perceived to be unreliable. Our systems are vulnerable to damage or interruption as a result of terrorist attacks, war, earthquakes, floods, fires, power loss, telecommunications failures, computer viruses, interruptions in access to our platforms through the use of “denial of service” or similar attacks, hacking or other attempts to harm its systems and similar events. Some of our systems are not fully redundant, and our disaster recovery planning does not account for all possible scenarios. The occurrence of a natural disaster or a closure of an Internet data centre by a third-party provider without adequate notice could result in lengthy service interruptions. Interruption or failure of our information technology and communications systems could impair our ability to effectively provide our products and services, which could damage our reputation and harm our operating results.

Risks Related to Potential Undetected Errors in our Software

Our software apps and products could contain undetected errors or “bugs”, vulnerabilities or defects that could adversely affect their performance. We regularly update and enhance our apps and other online systems, introducing new versions of our software apps and products. The occurrence of errors in any of these may cause us to lose market share, damage our reputation and brand name, and reduce our revenues.

Litigation Risk

All industries are subject to legal claims, with and without merit. We may be, from time to time, involved in various claims, legal proceedings and complaints or dispute resolution arising in the ordinary course of business. Defence and settlement costs can be substantial, even for claims that are without merit. Due to the inherent uncertainty of the litigation process, the litigation or dispute resolution process could take away from management time and effort and the resolution of any particular legal proceeding to which we may become subject could have a material adverse effect on our business, results of operations and financial position.

Lack of Operating History

The Company has a limited operating history. The Company is therefore subject to many of the risks common to early-stage enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial, and other resources and lack of revenues. The failure by the Company to meet any of these conditions could have a materially adverse effect on the Company and may force it to reduce, curtail, or discontinue operations. There is no assurance that the Company will be successful in achieving a return on shareholders’ investment and the likelihood of success must be

considered in light of the early stage of operations. The Company may not successfully address all of the risks and uncertainties or successfully implement its existing and new products and services. If the Company fails to do so, it could materially harm its business and impair the value of its common stock, resulting in a loss to shareholders. Even if the Company accomplishes these objectives, the Company may not generate the anticipated positive cash flows or profits. No assurance can be given that the Company can or will ever be successful in its operations and operate profitably.

Global Economy Risk

The ongoing economic slowdown and downturn of global capital markets due to the COVID-19 pandemic has generally made the raising of capital by equity or debt financing more difficult. We will be dependent upon the capital markets to raise additional financing in the future while continuing to establish our customer and user bases. Access to financing has been negatively impacted by the ongoing global economic downturn. As such, we are subject to liquidity risks in meeting development and future operating cost requirements in instances where cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact our ability to raise equity or obtain loans and other credit facilities in the future and on terms favourable to us and our management. If uncertain market conditions persist, the ability to raise capital could be jeopardized and thus have an adverse impact on operations and on the trading price of our Shares on the CSE.

Potential Volatility of Market Price of Shares

Securities traded on the CSE have, from time to time, experienced significant price and volume fluctuations unrelated to the operating performance of particular companies. These broad market fluctuations may adversely affect the market price of the Shares.

In addition, the market price of the Shares is likely to be highly volatile. Factors that could cause fluctuation in the market price of the Shares include the following:

- price and volume fluctuations in the overall stock market from time to time;
- volatility in the market prices and trading volumes of technology stocks;
- changes in operating performance and stock market valuations of other technology companies generally or those in our industry in particular;
- sales of Shares by our shareholders;
- changes in the financial projections or outlook of the Company, as provided publicly, or our failure to meet such projections;
- announcements by us or our competitors of new products or services;
- the public's reaction to our press releases, other public announcements and filings with securities commissions;
- rumours and market speculation involving us or other companies in our industry;
- actual or anticipated changes in our operating results or fluctuations in our operating results;
- actual or anticipated developments in our business, our competitors' businesses or the competitive landscape generally;
- litigation involving us, our industry or both, or investigations by regulators into our operations or those of our competitors;
- developments or disputes concerning our intellectual property or other proprietary rights;
- announced or completed acquisitions of businesses or technologies by us or our competitors;
- new laws or regulations or new interpretations of existing laws and regulations applicable to our business;
- any significant change in our management;
- the current outbreak of COVID-19 and any future emergency and spread of similar pathogens;
- general economic conditions and slow or negative growth of our markets; and
- other events and factors outside of the Company's control.

The Company is unable to predict whether substantial amounts of Shares will be sold in the open market. Any sales of substantial amounts of Shares in the public market, or the perception that such sales might occur, could materially and adversely affect the market price of the Shares.

In assessing the risk of an investment in the Company's Shares, potential investors should realize that they are relying on the experience, judgment, discretion, integrity and good faith of the management of the Company. An investment

in our Shares is suitable only for those investors who are willing to risk a loss of their entire investment and who can afford to lose their entire investment.

DIVIDENDS

We have not declared any dividends or distributions on our Shares since our incorporation. Our present intention is to retain our earnings, if any, to finance growth and expand our operations. There are no restrictions which prevent the Company from paying dividends or distributions. Our Board of Directors, at its discretion, will determine if and when dividends should be declared and paid in the future, based upon our capital requirements, results of operations and such other factors as the Board considers relevant, and subject to the restrictions contained in future financing instruments.

DESCRIPTION OF CAPITAL STRUCTURE

The Company is authorized to issue an unlimited number of common shares and preferred shares without par value. As of the date of this AIF, the Company had 248,403,373 common shares and nil preferred shares issued and outstanding.

Common Shares

Registered holders of common shares are entitled to receive notice of and attend all shareholder meetings of shareholders, and are entitled to one vote for each Share held. The holders of the Shares are entitled, at the discretion of the Board, to receive any or all of the Company's profits or surplus properly available for the payment of dividends, from time to time and at such time as declared by the Board of Directors. In addition, holders of Shares are entitled to receive on a *pro rata* basis dividends and/or distributions if, as and when declared by our Board of Directors and, upon liquidation, dissolution or winding-up, are entitled to receive on a *pro rata* basis the remaining assets of the Company available for distribution to shareholders. The Shares carry no pre-emptive or conversion rights. The rights attaching to the Shares can only be modified by the affirmative vote of at least two-thirds of the votes cast at a meeting of shareholders called for that purpose.

Preferred Shares

All preferred shares of the Company as a class shall, in preference to the Shares, be entitled to receive dividends, distribution of assets upon dissolution, liquidation or winding-up of BIGG. The holders of preferred shares of the Company will not be entitled to receive notice of, to attend or to vote at any meeting of the shareholders of the Company, other than as required by the BCBCA.

MARKET FOR SECURITIES

Trading Price and Volume

Our Common Shares are listed for trading on the CSE under the symbol "BIGG". The following table sets out the market price range and trading volumes of our Common Shares on the CSE for each month of the most recently completed financial year and the period from the most recent financial year-end:

Month	High (\$)	Low (\$)	Volume
August 1-3, 2022	0.37	0.33	537,704
July, 2022	0.42	0.29	8,745,289
June, 2022	0.54	0.30	7,213,864
May, 2022	0.61	0.33	12,781,105
April, 2022	0.79	0.52	9,095,861
March, 2022	0.88	0.63	18,122,305
February, 2022	1.53	0.71	70,873,424
January, 2022	1.10	0.68	19,391,386
December, 2021	1.52	0.95	19,312,265
November, 2021	2.03	1.38	32,101,736
October, 2021	1.58	1.05	26,071,563
September, 2021	1.58	0.85	27,086,710

August, 2021	1.65	1.05	19,667,609
July, 2021	1.64	0.83	33,029,261
June, 2021	2.12	1.40	27,297,237
May, 2021	2.84	1.18	45,433,235
April, 2021	5.05	2.18	80,337,905
March, 2021	2.47	1.21	88,976,155
February, 2021	1.42	0.45	60,527,392
January, 2021	0.65	0.37	32,508,524

On August 3, 2022, the closing price of our Common Shares on the CSE was \$0.35 per Share.

PRIOR SALES

The following table summarizes the issuances of securities convertible into or exercisable for Shares issued or granted by the Company during the most recently completed financial year and the period from the most recent financial year end to the date of this AIF.

Date of Issuance	Type of Security	Number of Securities Issued or Granted	Exercise Price Per Security (\$)
June 8, 2022 ⁽¹⁾	Stock option grant	1,905,000	0.50
November 2, 2021 ⁽²⁾	Stock option grant	750,000	1.60
July 13, 2021 ⁽³⁾	Stock option grant	2,675,000	1.40
July 13, 2021 ⁽⁴⁾	Stock option grant	25,000	1.40
April 22, 2021 ⁽⁵⁾	Stock option grant	245,000	3.00
April 16, 2021 ⁽⁶⁾	Share purchase warrants	6,900,000	2.70
March 3, 2021 ⁽⁷⁾	Stock option grant	2,200,000	1.75
February 5, 2021 ⁽⁸⁾	Stock option grant	6,050,000	0.75
February 5, 2021 ⁽⁹⁾	Share purchase warrants	1,800,000	0.70
January 28, 2021 ⁽⁹⁾	Share purchase warrants	12,000,000	0.70

Notes:

- (1) Granted to certain directors, officers, and employees, with an expiry date of up to 5 years from the date of grant. These options vest in tranches over a period of up to 24 months.
- (2) Granted to certain directors, officers, and employees, with an expiry date of up to 5 years from the date of grant. These options vest in tranches over a period of up to 24 months.
- (3) Granted to certain directors, officers, and employees, with an expiry date of up to 5 years from the date of grant. These options vest in tranches over a period of up to 24 months.
- (4) Granted to certain consultants, with an expiry date of up to 2 years from the date of grant. These options vest in tranches over a period of up to 6 months.
- (5) Granted to employees, with an expiry date of up to 5 years from the date of grant. These options vest in tranches over a period of up to 24 months.
- (6) Issued in connection with a bought deal prospectus offering of 13,800,000 units of the Company at a price of \$2.10 per unit for gross proceeds of \$28,980,000. Each unit was comprised of one Share and one-half Share purchase warrant, with each whole warrant entitling the holder to subscribe for one additional Share at a price of \$2.70 per Share for a period of 24 months from the date of issuance.
- (7) Granted to certain directors, officers, and employees, with an expiry date of up to 5 years from the date of grant. These options vest in tranches over a period of up to 12 months.
- (8) Granted to certain directors, officers, and employees, with an expiry date of up to 5 years from the date of grant. These options vest in tranches over a period of up to 12 months.
- (9) Issued in connection with a bought deal prospectus offering of 27,594,500 units of the Company at a price of \$0.70 per unit for gross proceeds of \$13,797,378, including the subsequent partial exercise of the over-allotment option. Each unit was comprised of one Share and one-half Share purchase warrant, with each whole warrant entitling the holder to subscribe for one additional Share at a price of \$0.70 per Share for a period of 24 months from the date of issuance.

A total of 11,945,000 stock options were granted, 5,298,694 options were exercised, 2,307,500 options were cancelled and a further 158,750 expired unexercised. As at December 31, 2021, there were 16,226,982 stock options outstanding and as of the date of this report there are 14,336,853 stock options outstanding.

A total of 20,700,000 Share purchase warrants were issued, and 26,494,582 warrants were exercised. As at December 31, 2021, there were 12,094,656 Share purchase warrants outstanding and as of the date of this report there are 15,798,906 warrants outstanding.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

As of the date of the reverse acquisition transaction that took place on November 30, 2017, 29,223,645 common Shares and 6,787,023 Share purchase warrants of the Company were subject to an escrow agreement dated November 30, 2017 pursuant to which 10% were released upon closing of the share exchange agreement, and an additional 15% released every six months thereafter for a period of 36 months. As at December 31, 2021 and the date of this AIF, there are Nil common shares and Nil share purchase warrants remaining in escrow.

NORMAL COURSE ISSUER BID

Pursuant to the policies of the Canadian Securities Exchange, the Company may be permitted from time to time to repurchase its own common shares for cancellation under a Normal Course Issuer Bid (“NCIB”). Under a NCIB program the Company may, if considered advisable, purchase the common shares through the facilities of the CSE and/or alternative trading systems at the market price, from time to time over a period of 12 months, but shall not, in any event, exceed 5% of the issued and outstanding shares.

On October 10, 2019, the Company announced its intention to acquire for cancellation up to an aggregate \$500,000 worth of existing common shares of the Company. The Company may acquire up to 7,150,679 common shares, representing 5% of the issued and outstanding shares, for cancellation over a 12-month period commencing on October 16, 2019 and ending on the earlier of the date on which purchases under the bid have been completed or on October 15, 2021. The actual number of common shares that may be purchased under NCIB, the value of the consideration per share and the exact timing of any such purchases will be determined by the Company and will depend on, among other things, future market conditions.

During the period from the commencement of the NCIB on October 10, 2019 to December 31, 2019, the Company repurchased 4,721,000 common shares for an aggregate price of \$222,458 and incurred net costs of \$766 related to the repurchase of these common shares. All 4,721,000 common shares were cancelled as of December 31, 2019.

During the initial three months of fiscal 2020, the Company repurchased a further 720,000 common shares for an aggregate price of \$34,450 and incurred net costs of \$450 related to the repurchase of these Shares. All 720,000 common shares were cancelled as of March 17, 2020.

DIRECTORS AND OFFICERS

The following table sets forth the name, province or state and country of residence, positions and offices held with us, date of appointment of each of our directors and officers, principal occupation within the immediately preceding five years and the shareholdings of each director and officer. The statement as to Common Shares beneficially owned, or controlled or directed, directly or indirectly, by the directors and officers named below is in each instance based upon information furnished by the person concerned and is as at the date of this Annual Information Form. Our directors hold office until the next annual general meeting of the shareholders or until their successors are duly elected or appointed.

Name, Province/State and Country of Residence	Position with the Company	Principal Occupation During the Past Five Years	Director/Officer Since	Number of Voting Securities ⁽¹⁾
Mark Binns British Columbia, Canada	Chief Executive Officer and Director	CEO of the Company since August 8, 2019. CEO and director of Netcoins Holdings Inc. from March 8, 2018 to August 1, 2019; Chief Revenue Officer of Screenscape Networks Inc. 2014-2017; Chief	since August 8, 2019	1,493,000

Name, Province/State and Country of Residence	Position with the Company	Principal Occupation During the Past Five Years	Director/Officer Since	Number of Voting Securities ⁽¹⁾
		Executive Officer of MOBIO 2013 – 2014; Chief Marketing Officer of MOBIO 2009- 2013.		
Lance Morginn ⁽²⁾ British Columbia, Canada	President and Director	CEO of the Company from November 30, 2017 to August 8, 2019; President of Blockchain Technology Group Inc. from August 30 2019 to present; CEO, Max Health Vending from April 2012 to January 2015.	since November 30, 2017	10,254,872
Kim Evans British Columbia, Canada	Chief Financial Officer and Director	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 ⁽²⁾⁽³⁾ British Columbia, Canada	Director	President of Benaterra Communications Inc.; CEO and Director of New Destiny Mining Corp. since November 2011.	since November 30, 2017	Nil
Kalle Radage ⁽²⁾⁽³⁾ British Columbia, Canada	Director	CFO, COO, Corporate Secretary and Director of Neptune Digital Assets Corp. since August 20, 2019; former President of Payfirma Corporation from 2012 to 2018.	since November 3, 2021	Nil
Mark Healy ⁽³⁾ Ontario, Canada	Director	Executive Director, The Ivey Academy at Ivey Business School/Western University; 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

Notes:

- (1) The information as to the nature of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by the directors and executive officers, not being within our knowledge, has been furnished by such directors and officers or has been extracted from the register of shareholdings maintained by our transfer agent or from insider reports filed by the individuals and available at www.sedi.ca.
- (2) Member of the Audit Committee
- (3) Member of the Compensation Committee

Shareholdings of Directors and Officers

As of the date of this AIF, our directors and officers, as a group, beneficially owned or controlled or directed, directly or indirectly, 13,274,864 Shares, representing approximately 5.3% of the issued and outstanding Common Shares.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Other than as set out below, no director or executive officer of the Company, is or was within 10 years before the date of this AIF, a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

For the purposes of subsections (a) and (b), “order” means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, and in each case that was in effect for a period of more than 30 consecutive days.

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.

None of our directors or executive officers, or a shareholder holding a sufficient number of our securities to affect materially control of BIGG:

- (a) is, as at the date of this AIF, or has been within the 10 years before the date of this AIF, a director, chief executive officer or chief financial officer of any company (including BIGG) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, become 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
- (b) has, within the 10 years before the date of this Annual Information Form, become 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 the assets of the director, executive officer or shareholder.
- (c) has been subject to:
 - (1) 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
 - (2) any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in making an investment decision.

The foregoing information, not being within our knowledge, has been furnished by the respective directors, officers and shareholders holding a sufficient number of our securities to affect materially control of BIGG.

Conflicts of Interest

Certain directors and executive officers of BIGG are directors, officers and/or shareholders of other private and publicly listed companies, including companies engaged in the technology sector. To the extent that such other companies may participate in or be affected by ventures involving BIGG, these directors and executive officers of BIGG may have conflicting interests in negotiating, settling and approving the terms of such ventures. In the event that such a conflict of interest arises at a meeting of our Board of Directors, a director affected by the conflict must disclose the nature and

extent of their interest and abstain from voting for or against matters concerning the matter in respect of which the conflict arises. Directors and executive officers are required to disclose any conflicts or potential conflicts to the Board of Directors as soon as they become aware of them.

Our directors and officers are aware of the existence of laws governing the accountability of directors and officers for corporate opportunity and requiring disclosures by the directors of conflicts of interest and we will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors and officers. All such conflicts will be disclosed by such directors or officers in accordance with the BCBCA and they will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law. See "*Risk Factors*". The Company is not aware of any existing or potential material conflicts of interest between the Company or a subsidiary of the Company and any Director or officer of the Company or a subsidiary of the Company.

AUDIT COMMITTEE

We have established an Audit Committee, comprised of two independent directors and one non-independent director, which operates under a charter approved by our Board of Directors. A copy of the Audit Committee Charter is set out in full in Schedule A to this AIF. It is the Board of Directors' responsibility to ensure that we have an effective internal control framework. The Audit Committee's primary function is to assist the Board of Directors to meet its oversight responsibilities in relation to our financial reporting and external audit function, internal control structure and risk management procedures. In doing so, it will be the responsibility of the Audit Committee to maintain free and open communication between the Audit Committee, the external auditors and our management.

The Audit Committee of the Board of Directors is principally responsible for recommending to the Board of Directors the external auditor to be nominated for election by the Company's shareholders at each annual meeting of shareholders and approving the compensation of such external auditor, overseeing the work of the external auditor, reviewing the Company's annual and interim financial statements and MD&A, reviewing material contracts, and providing an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

Composition of the Audit Committee

All members of the Audit Committee are financially literate within the meaning of National Instrument 52-110 — *Audit Committees* ("NI 52-110"). "Financial literacy" is considered to be the ability to read and understand a company's fundamental financial statements, including a company's balance sheet, statement of income (loss) and cash flow. Two of the three Audit Committee members are independent directors within the meaning of NI 52-110, which provides that the majority of members shall not have a direct or indirect material relationship with us that could, in the view of the Board of Directors, reasonably interfere with the exercise of a member's independent judgment.

The members of the Audit Committee are: Lance Morginn (Chair), Kalle Radage and Robert Birmingham. Lance Morginn is an executive officer of the Company and is not considered to be independent. Kalle Radage and Robert Birmingham are not executive officers of the Company and, therefore, are independent members of the Audit Committee.

The education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as a member of the Audit Committee are as follows:

Lance Morginn (Chair) – Mr. Morginn served as the Chief Executive Officer and Director of Blockchain since January 2015. From April 2012 to January 2015, Mr. Morginn served as Chief Executive Office 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 Office until August 2010. From February 2002 to January 2015, Mr. Morginn was the Chief Executive Office of FiberFeed Networks Inc., an internet services provider that provides website creation, co-location of servers and website hosting.

Kalle Radage – Mr. Radage is an entrepreneur and leader with a background in enterprise software, payments, and financial technology. In addition to being the COO and CFO of Neptune Digital Assets, he is the co-founder and chairman of Clearly Payments. In the past, he was the President of a leading payment processor, Payfirma. He has held senior roles at Oracle and Nokia and was a Venture Capitalist at Nokia Ventures and BDC Venture Capital. He is an active member of the technology community as an advisor, investor, and board member. Mr. Radage holds a BSc in Computer Science from UBC and MBA from IESE Business School.

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.

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 our most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by our Board of Directors.

Reliance on Certain Exemptions

At no time since the commencement of our most recently completed financial year have we 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. The Company is relying upon the exemption in Section 6.1 of NI 52-110 from the requirements of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations).

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 Auditor Service Fees

The aggregate fees billed by our external auditors for each of the last financial years are as follows:

Financial Year Ending	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
2021	\$858,636	\$33,312	\$47,205	Nil
2020	\$509,500	\$173,651	\$28,000	Nil

Notes:

- (1) The aggregate audit fees billed.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements which are not included under the heading “Audit Fees”, including review of interim financial statements, and services provided in connection with regulatory reviews and/or filings, engagements relating to offering documents, and service organization controls reporting.
- (3) The aggregate fees paid or payable for tax compliance, tax advice and tax planning service.
- (4) The aggregate fees billed for products and services other than as set out under the headings “Audit Fees”, “Audit Related Fees” and “Tax Fees”.
- (5) Manning Elliott LLP, Chartered Accountants was appointed as auditor of the Company on November 30, 2017 and resigned on September 7, 2021.
- (6) KPMG LLP was appointed as the successor auditor on November 1, 2021.

COMPENSATION COMMITTEE

The Compensation Committee assists the Board in discharging its responsibilities relating to executive and other human resources hiring, assessment, compensation and succession planning. The committee will review and recommend to the Board, the executive management compensation and benefits as well as review the annual report on executive compensation for inclusion in the Company’s management information circular, in accordance with applicable rules and regulations.

The Compensation Committee consists of Mark Healy, Kalle Radage and Robert Birmingham.

PROMOTERS

Each of Messrs. Binns, Morginn and Anstey has been, within the two most recently completed financial years or during the current financial year, a promoter of the Company within the meaning of applicable securities legislation.

Name	Number and Percentage of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly
Mark Binns	1,493,000 0.60%
Lance Morginn	10,254,872 4.13%
Shone Anstey*	9,738,298 3.92%

**Mr. Anstey’s shareholdings are as reported at November 17, 2021, the date he ceased to act as a director of the Company.*

Messrs. Binns and Morginn receive compensation from the Company under management agreements in their capacity as Chief Executive Officer and President, respectively. From September 15, 2019 until December 17, 2021, Mr. Anstey received compensation from the Company in his capacity as a director of the Company.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS**Legal Proceedings**

The Company and/or its subsidiaries has been subject to the following legal proceedings during the most recently completed financial year ended December 31, 2021, which are summarized and set out in further detail below:

- (1) A former employee of BTGI claimed that she was unjustly terminated and filed a claim with the BC Human Rights Tribunal. A settlement meeting was held in mid-August 2020, with no resolution reached between the

parties. Subsequently, the former employee also commenced a legal action in the BC Supreme Court citing wrongful dismissal.

- (2) The former CTO of BTGI has filed a lawsuit against the Company in the Supreme Court of British Columbia claiming that he was constructively dismissed.

Robin Martin v. BIGG Digital Assets Inc.

On October 9, 2019, Ms. Robin Martin (the “Complainant”) filed a complaint against the Company with the BC Human Rights Tribunal claiming discrimination contrary to the Human Rights Code: Employment (S.13): Physical Disability. An early settlement meeting was held between Ms. Martin’s counsel and the Company in mid-August 2020; however, a resolution was not reached.

On August 31, 2020, the Complainant filed a Notice of Civil Claim with the Supreme Court of British Columbia claiming wrongful dismissal and seeking damages for breach of contract for wrongful dismissal, aggravated damages, punitive damages, special damages, interest, costs of the action and any further and other relief offered by the court.

On November 3, 2021, the Company and the Complainant reached an agreement, on a without prejudice basis, whereby the Company paid \$36,000 to settle all claims made by the Complainant.

Marty Anstey v. Blockchain Technology Group Inc., BIG Blockchain Intelligence Group Inc., and BIGG Digital Assets Inc.

On October 28, 2019, the Company received a Notice of Civil Claim in the Supreme Court of British Columbia by Mr. Marty Anstey against Blockchain Technology Group Inc., BIG Blockchain Intelligence Group Inc., and BIGG Digital Assets Inc. Mr. Anstey is claiming constructive dismissal and is demanding judgment in the aggregate of \$450,000; in the alternative, damages for wrongful dismissal; aggravated damages; bad faith damages; punitive damages; interest; costs and any such further and other relief the court deems just. The Company did not terminate Mr. Anstey and denies that he was constructively dismissed as alleged in the Notice of Civil Claim, or at all.

The Company fundamentally disagrees with the factual and legal basis of the alleged claims and believes that the claims have no merit. It will vigorously defend against the claims.

Regulatory Actions

There have not been any:

- (1) penalties or sanctions imposed against BIGG by a court relating to securities legislation or by a securities regulatory authority during the financial year ended December 31, 2021;
- (2) other penalties or sanctions imposed against BIGG by a court relating to securities legislation or by a securities regulatory authority that would likely be considered important to a reasonable investor making an investment decision; or
- (3) settlement agreements entered into by BIGG before a court relating to securities legislation or with a securities regulatory authority during the financial year ended December 31, 2021.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No director, executive officer or shareholder holding on record or beneficially, directly or indirectly, more than 10% of our issued shares, or any of their respective associates or affiliates has any material interest, direct or indirect, in any transaction in which we have participated prior to the date of this AIF, or in any proposed transaction, which has materially affected or will materially affect us.

TRANSFER AGENT AND REGISTRAR

The Company’s transfer agent for its Common Shares is Computershare Investor Services Inc. with offices at 510

Burrard Street, 2nd Floor, Vancouver, British Columbia V6C 3B9 and 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1.

MATERIAL CONTRACTS

The Company has not entered into any material contracts, outside of the ordinary course of business, since January 1, 2021 (being the commencement of the BIGG's most recently completed financial year) that are still in effect and that require filing under Section 12.2 of National Instrument 51-102 – *Continuous Disclosure Obligations*, other than the strategic investment in TerraZero Technologies Inc., whereby BIGG acquired 14 million common shares, and 2 million warrants at a cost of CAD\$9.8 million. The investment brought BIGG's total investment in TerraZero to CAD\$10 million, and 14,650,000 shares, plus 2 million warrants, representing an ownership stake of ~33% of TerraZero on a fully diluted basis.

NAMES AND INTERESTS OF EXPERTS

The following persons, firms and companies are named as having prepared or certified a report, valuation, statement or opinion described or included in a filing, or referred to in a filing, made under National Instrument 51-102 - *Continuous Disclosure Obligations* by the Company during, or relating to, our most recently completed financial year ended December 31, 2021 and whose profession or business gives authority to the report, valuation, statement or opinion made by the person, firm or company.

KPMG LLP, Chartered Professional Accountants, provided an auditor's report in respect to our financial statements for the year ended December 31, 2021, dated April 29, 2022. KPMG LLP have confirmed that they are independent of the Company and within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulation. To our knowledge, none of the experts named in the foregoing section held, held, at the time of or after such person prepared the statement, report or valuation, any registered or beneficial interests, direct or indirect, in any of our securities or other property or of one of its associates or affiliates or is or is expected to be elected, appointed or employed as a director, officer or employee of BIGG or of any associate or affiliate of BIGG.

ADDITIONAL INFORMATION

Additional information relating to BIGG may be found on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) at www.sedar.com.

Additional information, including Directors' and officers' remuneration and indebtedness, options to purchase securities, interests in material transactions, and securities authorized for issuance under equity compensation plans (as applicable) is and will be contained in the Company's management information circulars for its most recent annual general meeting and prior year meetings, which are available under the Company's profile on SEDAR.

Additional financial information, including information with respect to risks and uncertainties, is provided in the Company's audited consolidated financial statements and management discussion & analysis for the year ended December 31, 2021. Copies of the financial statements and MD&A are available under the Company's profile on SEDAR.

Dated August 3, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

“*Mark Binns*”

Mark Binns
Chief Executive Officer

SCHEDULE “A” AUDIT COMMITTEE CHARTER

Mandate

The primary function of the audit committee (the “Committee”) is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company’s systems of internal controls regarding finance and accounting and the Company’s auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company’s policies, procedures and practices at all levels. The Committee’s primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company’s financial reporting and internal control system and review the Company’s financial statements.
- Review and appraise the performance of the Company’s external auditors.
- Provide an open avenue of communication among the Company’s auditors, financial and senior management and the Board of Directors.

Composition

The Committee shall be comprised of three (3) Directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company’s Charter, the definition of “financially literate” is 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 presumably be expected to be raised by the Company’s financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders’ meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet a least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the CFO and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

- (a) Review and update this Charter annually.
- (b) Review the Company’s financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including

quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company.
- (b) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (d) Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
- (e) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- (g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
 - ii) such services were not recognized by the Company at the time of the engagement to be non-audit services; and
 - iii) such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

- (a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- (b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.

- (c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- (d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (i) Review certification process.
- (j) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Risk Management

1. To review, at least annually, and more frequently if necessary, the Company's policies for risk assessment and risk management (the identification, monitoring, and mitigation of risks).
2. To inquire of management and the independent auditor about significant business, political, financial and control risks or exposure to such risk.
3. To request the external auditor's opinion of management's assessment of significant risks facing the Company and how effectively they are being managed or controlled.
4. To assess the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board.