

**Immutable
Holdings**

IMMUTABLE HOLDINGS INC.

**NOTICE OF ANNUAL GENERAL MEETING OF
SHAREHOLDERS
TO BE HELD ON DECEMBER 28, 2023**

DATED: NOVEMBER 13, 2023

IMMUTABLE HOLDINGS INC.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TAKE NOTICE THAT an annual general meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of multiple voting shares (the “**Multiple Voting Shares**”) and subordinate voting shares (the “**Subordinate Voting Shares**” and together with the Multiple Voting Shares, the “**Shares**”) of Immutable Holdings Inc. (the “**Corporation**”) will be held virtually on December 28, 2023 at 1:00 p.m. (Toronto time) by way of live webcast accessible by the following particulars:

Location	URL: https://web.lumiagm.com/296-139-458 Password: “immutable2023” (case sensitive)
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The Meeting will be held for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2022, together with the auditor’s report on those statements;
2. to re-appoint Richter LLP (the “**Auditors**”) as the auditors of the Corporation for the ensuing financial year and to authorize the directors of the Corporation to fix the remuneration of the Auditors and the terms of their engagement;
3. to elect directors of the Corporation; and
4. to transact such other business as may be properly brought before the Meeting or any postponement or adjournment thereof.

This notice of Meeting is accompanied by: (a) the management information circular of the Corporation dated November 13, 2023 (the “**Circular**”); and (b) either a form of proxy for registered Shareholders or a voting instruction form for beneficial Shareholders. **The Circular accompanying this notice of Meeting is incorporated into and shall be deemed to form part of this notice of Meeting.**

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is November 13, 2023 (the “**Record Date**”). Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote, at the Meeting or any adjournments or postponements thereof.

NOTICE-AND-ACCESS

Notice is also hereby given that the Corporation has decided to use the notice-and-access method of delivery of meeting materials for the Meeting for beneficial owners of common shares of the Corporation (the “**Non-Registered Holders**”) and for registered shareholders. The notice-and-access method of delivery of meeting materials allows the Corporation to deliver the meeting materials over the internet in accordance with the notice-and-access rules adopted by the Ontario Securities Commission under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*. Under the notice-and-access system, registered shareholders will receive a form of proxy and the Non-Registered Holders will receive a voting instruction form enabling them to vote at the Meeting. However, instead of a paper copy of the notice of Meeting, the management information circular, the annual financial statements of the Corporation for the financial years ended December 31, 2022 and related management’s discussion and analysis and other meeting materials (collectively the “**Meeting Materials**”), shareholders receive a notification with information on how they may access such materials electronically. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and will also reduce the cost of printing and mailing the Meeting Materials to shareholders. Shareholders are reminded to view the Meeting Materials prior to voting. The Corporation will not be adopting stratification procedures in relation to the use of notice-and access provisions.

Meeting Materials can be viewed online under the Corporation’s profile at www.sedarplus.ca or on <https://odysseytrust.com/client/immutable-holdings-inc/> (the “**Website**”). The Meeting Materials will remain posted on the Website at least until the date that is one (1) year after the date the Meeting Materials were posted.

How to Obtain Paper Copies of the Meeting Materials

Only the Registered Shareholders and Beneficial Shareholders that have previously requested to receive paper materials will receive paper copies of the Meeting Materials. Instead all Shareholders will receive a notice and access notification which will contain information on how to obtain electronic and paper copies of the Meeting Materials in advance of the Meeting. If you wish to receive a paper copy of the Meeting Materials or have questions about notice-and-access please call the Transfer Agent at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America). In order to receive a paper copy in time to vote before the Meeting, your request should be received by December 14, 2023.

As noted above, in consideration of the health and safety of our employees, Shareholders and the broader community, the Corporation is holding the Meeting as a completely virtual meeting, which will be conducted via live webcast, where all Shareholders regardless of geographic location and equity ownership will have an equal opportunity to participate at the Meeting and engage with directors and management of the Corporation as well as other Shareholders. Shareholders will not be able to attend the Meeting in person.

At the virtual Meeting, Registered Shareholders (as defined below), non-registered (or beneficial) Shareholders and their duly appointed proxyholders will be able to participate, ask questions and vote in “real time” through an online portal. Non-registered Shareholders must carefully follow the procedures set out in the Circular in order to vote virtually and ask questions through the live webcast. Non-registered Shareholders who do not follow the procedures set out in the Circular will nonetheless be able to view a live webcast of the Meeting, but will not be able to ask questions or vote.

In order to attend the Meeting virtually, Shareholders should log in using the URL: web.lumiagm.com/296-139-458 at least fifteen (15) minutes prior to the start of the Meeting. Once logged in, Registered Shareholders will be required to provide the password “immutable2023” (case sensitive) and their control number to vote at the Meeting. Alternatively, Shareholders can take steps to submit their votes by proxy by following the instructions below and as further set out in the Circular.

A Shareholder may attend the Meeting via live webcast or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournments or postponements thereof via live webcast are requested to complete, date, sign and return the accompanying form of proxy for use at the Meeting or any adjournments or postponements thereof: (i) by email to proxy@odysseytrust.com; (ii) by mail or personal delivery to Odyssey Trust Company, United Kingdom Building, 350 – 409 Granville Street, Vancouver, B.C. V6C 1T2; (iii) by fax to Odyssey, to the attention of the Proxy Department at 1-800-517-4553 (toll free within Canada and the U.S.) or 416-263-9524 (international); or (iv) by <https://login.odysseytrust.com/pxlogin> and follow the online voting instructions given to you. To be effective, the enclosed form of proxy must be received by the Corporation’s registrar and transfer agent, Odyssey Trust Company, by no later than 1:00 p.m. (Toronto time) on December 26, 2023 or, in the case of any adjournment or postponement of the Meeting, by no later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) before the time for the adjourned or postponed Meeting. Shareholders are cautioned that the use of the mail to transmit proxies is at each Shareholder’s own risk.

The above time limit for deposit of proxies may be waived or extended by the chair of the Meeting at his discretion without notice.

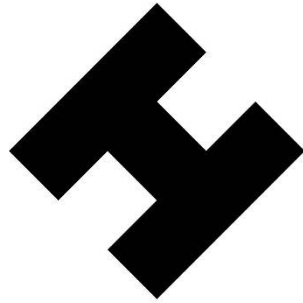
The Corporation’s board of directors has approved the contents of this notice of Meeting and the Circular.

DATED this 13th day of November, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ “Jordan Fried”

Jordan Fried
Chairman & Chief Executive Officer



**Immutable
Holdings**

IMMUTABLE HOLDINGS INC.

**MANAGEMENT INFORMATION
CIRCULAR**

DATED: NOVEMBER 13, 2023

IMMUTABLE HOLDINGS INC.
MANAGEMENT INFORMATION CIRCULAR
SOLICITATION OF PROXIES

This Circular is provided in connection with the solicitation of proxies by management of the Corporation for use at the Meeting of the Shareholders of the Shares in the capital of the Corporation. The Meeting will be held virtually on December 28, 2023 at 1:00 p.m. (Toronto time) by way of live webcast accessible as per the below instructions for the purposes set forth in the notice of annual general meeting accompanying this Circular (the “**Notice**”):

Location	URL: web.lumiagm.com/296-139-458 Password: “immutable2023” (case sensitive)
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As noted above, the Corporation is holding the Meeting as a completely virtual meeting, which will be conducted via live webcast, where all Shareholders regardless of geographic location and equity ownership will have an equal opportunity to participate at the Meeting and engage with directors and management of the Corporation, as well as other Shareholders. **Shareholders will not be able to attend the Meeting in person.** At the virtual Meeting, Registered Shareholders, non-Registered (or beneficial) Shareholders and their duly appointed proxyholders will be able to participate, ask questions and vote in “real time” through an online portal. Non-Registered Shareholders must carefully follow the procedures set out in this Circular in order to vote virtually and ask questions through the live webcast. Non-Registered Shareholders who do not follow the procedures set out in the Circular will nonetheless be able to view a live webcast of the Meeting, but will not be able to ask questions or vote.

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other means of electronic communication. In accordance with National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the Shares held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Corporation.

These securityholder materials are being sent to both Registered and non-registered owners of Shares. If you are a non-registered owner of Shares, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the Shares on your behalf.

Accompanying this Circular (and filed with applicable securities regulatory authorities) is a form of proxy for use at the Meeting (a “**Proxy**”). Each Shareholder who is entitled to attend at meetings of Shareholders is encouraged to participate in the Meeting, and all Shareholders are urged to vote on matters to be considered in “real time” by virtually attending the Meeting or by proxy.

Unless otherwise stated, the information contained in this Circular is given as of November 13, 2023.

All time references in this Circular are references to Toronto time.

NOTICE-AND-ACCESS

This year, as described in the notice and access notification mailed to shareholders of the Corporation, the Corporation has decided to deliver the Meeting materials to shareholders by posting the Meeting materials on the following website: <https://odysseytrust.com/client/immutable-holdings-inc/> (the “**Website**”). The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and it will also reduce the Corporation’s printing and mailing costs. The Meeting materials will be available on the Website as of the day of mailing which is currently scheduled for November 28, 2023, and will remain on the Website for one full year thereafter. The Meeting materials will also be available on SEDAR+ at www.sedarplus.ca.

Only the Registered Shareholders and Beneficial Shareholders that have previously requested to receive paper materials will receive paper copies of the Meeting Materials. Instead all Shareholders will receive a notice and access notification which will contain information on how to obtain electronic and paper copies of the Meeting Materials in advance of the Meeting. If you wish to receive a paper copy of the Meeting Materials or have questions about notice-and-access please call the Transfer Agent at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America). In order to receive a paper copy in time to vote before the Meeting, your request should be received by December 14, 2023.

The Corporation will send its proxy-related materials directly to non-objecting beneficial owners under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”). The Corporation intends to pay for proximate intermediaries to forward the proxy-related materials and the voting instruction form to objecting beneficial owners under NI 54-101. Objecting beneficial owners will not receive the materials unless the objecting beneficial owner’s intermediary assumes the cost of delivery.

APPOINTMENT AND REVOCATION OF PROXIES

Appointment of a Proxy

Those Shareholders who wish to be represented at the Meeting by proxy must complete and deliver a proper Proxy to Odyssey Trust Company (the “**Transfer Agent**”): (i) by email to proxy@odysseytrust.com; (ii) by mail or personal delivery to Odyssey Trust Company, United Kingdom Building, 350 – 409 Granville Street, Vancouver, BC, V6C 1T2; (iii) by fax to Odyssey, to the attention of the Proxy Department at 1-800-517-4553 (toll free within Canada and the U.S.) or 416-263-9524 (international); or (iv) by internet <https://login.odysseytrust.com/pxlogin> and follow the online voting instructions given to you.

The persons named as proxyholders in the Proxy accompanying this Circular are directors or officers of the Corporation, or persons designated by management of the Corporation, and are representatives of the Corporation’s management for the Meeting. A Shareholder who wishes to appoint a person other than the management nominees identified on the Proxy or voting instruction form (“**VIF**”), to represent him, her or it at the Meeting may do so by inserting such person’s name in the blank space provided in the Proxy or VIF and following the instructions for submitting such Proxy or VIF. This must be completed prior to registering such proxyholder, which is an additional step to be completed once you have submitted your form of Proxy or VIF. If you wish that a person other than the management nominees identified on the Proxy or VIF attend and participate at the Meeting as your proxy and vote your Shares, including if you are a non-Registered Shareholder and wish to appoint yourself as proxyholder to attend, participate and vote at the Meeting, you **MUST** register such proxyholder after having submitted your Proxy or VIF identifying such proxyholder. Failure to register the proxyholder will result in the proxyholder not receiving a Username to participate in the Meeting. Without a Username, proxyholders will not be able to attend, participate or vote at the Meeting. To register a proxyholder, Shareholders **MUST** send an email to appointee@odysseytrust.com and provide the Transfer Agent with their proxyholder's contact information, amount of shares appointed, name in which the shares are registered if they are a Registered Shareholder, or name of broker where the shares are held if a Beneficial Shareholder, so that the Transfer Agent may provide the proxyholder with a Username via email.

In order to validly appoint a proxy, proxies must be received by the Transfer Agent at Odyssey Trust Company, United Kingdom Building, 350 – 409 Granville Street, Vancouver, B.C. V6C 1T2 at least 48 hours, excluding Saturdays, Sundays and holidays, prior to the Meeting or any adjournment or postponement thereof. After such time, the chairman of the Meeting may accept or reject a Proxy delivered to him in his discretion but is under no obligation to accept or reject any particular late Proxy.

Revoking a Proxy

A Shareholder who has validly given a proxy may revoke it for any matter upon which a vote has not already been cast by the proxyholder appointed therein. In addition to revocation in any other manner permitted by law, a proxy may be revoked with an instrument in writing signed and delivered to either the registered office of the Corporation or the Transfer Agent at: Odyssey Trust Company, United Kingdom Building, 350 – 409 Granville Street, Vancouver, B.C. V6C 1T2, at any time up to and including the last business day preceding the date of the Meeting, or any postponement or adjournment thereof at which the proxy is to be used, or deposited with the chairman of such Meeting on the day of the Meeting, or any postponement or adjournment thereof. The document used to revoke a proxy must

be in writing and completed and signed by the Shareholder or his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

Also, a Shareholder who has given a proxy may attend the Meeting virtually (or where the Shareholder is a corporation, its authorized representative may attend), revoke the proxy (by indicating such intention to the chairman before the proxy is exercised) and vote virtually at the Meeting (or withhold from voting).

Signature on Proxies

The Proxy must be executed by the Shareholder or his or her duly appointed attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer whose title must be indicated. A Proxy signed by a person acting as attorney or in some other representative capacity should indicate that person's capacity (following his or her signature) and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with the Corporation).

Voting of Proxies

Each Shareholder may instruct his, her or its proxy how to vote his, her or its Shares by completing the blanks on the Proxy.

The Shares represented by the enclosed Proxy will be voted or withheld from voting on any motion, by ballot or otherwise, in accordance with any indicated instructions. If a Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. In the absence of such direction, such Shares will be voted FOR THE RESOLUTIONS DESCRIBED IN THE PROXY AND BELOW. If any amendment or variation to the matters identified in the Notice is proposed at the Meeting or any adjournment or postponement thereof, or if any other matters properly come before the Meeting or any adjournment or postponement thereof, the accompanying Proxy confers discretionary authority to vote on such amendments or variations or such other matters according to the best judgment of the appointed proxyholder. Unless otherwise stated, the Shares represented by a valid Proxy will be voted in favour of the election of director nominees set forth in this Circular except where a vacancy among such nominees occurs prior to the Meeting, in which case, such Shares may be voted in favour of another nominee in the proxyholder's discretion. As at the date of this Circular, management of the Corporation knows of no such amendments or variations or other matters to come before the Meeting.

Voting at the Meeting

Shareholders who hold their Shares in their own name ("**Registered Shareholders**") may vote at the Meeting by completing a ballot online during the Meeting, as further described below.

Shareholders who hold their Shares through brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Shares in their own name ("**Beneficial Shareholders**") who have not duly appointed themselves as proxyholder will not be able to attend, participate or vote at the Meeting. This is because the Corporation and the Transfer Agent do not have a record of the Beneficial Shareholders, and, as a result, will have no knowledge of your shareholdings or entitlement to vote, unless you appoint yourself as proxyholder. If you are a Beneficial Shareholder and wish to vote at the Meeting, you have to appoint yourself as proxyholder, by inserting your own name in the space provided on the voting instruction form sent to you and must follow all of the applicable instructions provided by your intermediary.

Appointment of a Third Party as Proxy

The following applies to Shareholders who wish to appoint a person (a "**third party proxyholder**") other than the management nominees set forth in the Proxy or VIF as proxyholder, including Beneficial Shareholders who wish to appoint themselves as proxyholder to attend, participate or vote at the Meeting.

Shareholders who wish to appoint a third party proxyholder to attend, participate or vote at the Meeting as their proxy and vote their Shares **MUST** submit their Proxy or VIF (as applicable) appointing such third party proxyholder AND register the third party proxyholder, as described below. Registering your proxyholder is an additional step to be completed **AFTER** you have submitted the Proxy or VIF. Failure to register the proxyholder will result in the proxyholder not receiving a Username to attend, participate or vote at the Meeting.

1. **Step 1: Submit your Proxy or VIF:** To appoint a third party proxyholder, insert such person's name in the blank space provided in the Proxy or VIF (if permitted) and follow the instructions for submitting such form of Proxy or VIF. This must be completed prior to registering such proxyholder, which is an additional step to be completed once you have submitted your Proxy or VIF. If you are a Beneficial Shareholder located in the United States, you must also provide the Transfer Agent with a duly completed legal proxy if you wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as your proxyholder. See below under this section for additional details.
2. **Step 2: Register your proxyholder:** To register a proxyholder, Shareholders MUST send an email to appointee@odysseytrust.com by 1:00 p.m. (Toronto time) on December 26, 2023 and provide the Transfer Agent with the required proxyholder contact information, amount of Shares appointed, name in which the Shares are registered if they are a Registered Shareholder, or name of broker where the shares are held if a Beneficial Shareholder, so that the Transfer Agent may provide the proxyholder with a Username via email. Without a Username, proxyholders will not be able to attend, participate or vote at the Meeting.

If you are a Beneficial Shareholder and wish to attend, participate or vote at the Meeting, you have to insert your own name in the space provided on the VIF sent to you by your intermediary, follow all of the applicable instructions provided by your intermediary AND register yourself as your proxyholder, as described above. By doing so, you are instructing your intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your intermediary. Please also see further instructions below under the heading: “*How do I attend and participate at the Meeting?*”

Legal Proxy – US Beneficial Shareholders

If you are a Beneficial Shareholder located in the United States and wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as your proxyholder, in addition to the steps described above and below under “*How do I attend and participate at the Meeting?*”, you must obtain a valid Proxy from your intermediary. Follow the instructions from your intermediary included with the Proxy form and VIF sent to you, or contact your intermediary to request Proxy if you have not received one. After obtaining a Proxy from your intermediary, you must then submit such Proxy to the Transfer Agent. Requests for registration from Beneficial Shareholders located in the United States that wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as their proxyholder must be sent by e-mail to appointee@odysseytrust.com and received by 1:00 p.m. (Toronto time) on December 26, 2023.

How do I attend and participate at the Meeting?

The Corporation is holding the Meeting as a completely virtual meeting, which will be conducted via live webcast. Shareholders **will not be able to attend the Meeting in person.** In order to attend, participate or vote at the Meeting (including for voting and asking questions at the Meeting), Shareholders must have a valid Username.

Registered Shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting online at web.lumiagm.com/296-139-458. Such persons may then enter the Meeting by clicking “I have a login” and entering a Username and Password before the start of the Meeting:

1. Registered Shareholders: The control number located on the form of proxy (or in the email notification you received) is the Username. The Password to the Meeting is “immutable2023” (case sensitive). If as a Registered Shareholder you are using your control number to login to the Meeting and you have previously voted, you do not need to vote again when the polls open. By voting at the Meeting, you will revoke your previous voting instructions received prior to voting cut-off.
2. Duly appointed proxyholders: The Transfer Agent will provide the proxyholder with a Username by e-mail after the voting deadline has passed. The Password to the Meeting is “immutable2023” (case sensitive). Only registered Shareholders and duly appointed proxyholders will be entitled to attend, participate and vote at the Meeting. Beneficial Shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as a guest but not be able to participate or vote at the Meeting (but will not be able to attend, participate or vote at the Meeting). Shareholders who wish to appoint a third party proxyholder to represent them at the Meeting (including Beneficial Shareholders who wish to appoint themselves as proxyholder to attend, participate or vote at the Meeting) MUST submit their duly completed Proxy or VIF AND register the proxyholder. See “*Appointment of a Third Party as Proxy*”.

Advice to Beneficial Shareholders

The information set forth in this section is of importance to many Shareholders, as a substantial number of Shareholders do not hold Shares in their own name. Beneficial Shareholders should note that only Proxies deposited by Shareholders who are Registered Shareholders (that is, Shareholders whose names appear on the records maintained by the Transfer Agent for the Shares as Registered Shareholders) will be recognized and acted upon at the Meeting. If Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Shares will, in all likelihood, not be registered in the Shareholder's name. Such Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted at the direction of the Beneficial Shareholder. Without specific instructions, brokers (or their agents and nominees) are prohibited from voting shares for the broker's clients. Subject to the following discussion in relation to NOBOs (as defined herein), the Corporation does not know for whose benefit the Shares registered in the name of CDS & Co., a broker or another nominee, are held.

There are two categories of Beneficial Shareholders for the purposes of applicable securities regulatory policy in relation to the mechanism of dissemination to Beneficial Shareholders of proxy-related materials and other securityholder materials and the request for voting instructions from such Beneficial Shareholders. Non-objecting beneficial owners ("**NOBOs**") are Beneficial Shareholders who have advised their intermediary (such as brokers or other nominees) that they do not object to their intermediary disclosing ownership information to the Corporation, consisting of their name, address, e-mail address, securities holdings and preferred language of communication. **Securities legislation restricts the use of that information to matters strictly relating to the affairs of the Corporation.** Objecting beneficial owners ("**OBOs**") are Beneficial Shareholders who have advised their intermediary that they object to their intermediary disclosing such ownership information to the Corporation.

In accordance with the requirements of NI 54-101, the Corporation is sending the Notice, this Circular and a VIF or a Proxy, as applicable (collectively, the "**Meeting Materials**"), directly to NOBOs and indirectly through intermediaries to OBOs. NI 54-101 permits the Corporation, in its discretion, to obtain a list of its NOBOs from intermediaries and use such NOBO list for the purpose of distributing the Meeting Materials directly to, and seeking voting instructions directly from, such NOBOs. As a result, the Corporation is entitled to deliver Meeting Materials to Beneficial Shareholders in two manners: (a) directly to NOBOs and indirectly through intermediaries to OBOs; or (b) indirectly to all Beneficial Shareholders through intermediaries. The Corporation will pay the fees and expenses of intermediaries for their services in delivering Meeting Materials to OBOs in accordance with NI 54-101.

The Corporation has used a NOBO list to send the Meeting Materials directly to NOBOs whose names appear on that list. If the Transfer Agent has sent these materials directly to a NOBO, such NOBO's name and address and information about its holdings of Shares have been obtained from the intermediary holding such shares on the NOBO's behalf in accordance with applicable securities regulatory requirements. As a result, any NOBO of the Corporation can expect to receive a VIF from the Transfer Agent. NOBOs should complete and return the voting instruction form to the Transfer Agent in the envelope provided. The Transfer Agent will tabulate the results of voting instruction forms received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by such voting instruction forms.

Applicable securities regulatory policy requires intermediaries, on receipt of Meeting Materials that seek voting instructions from Beneficial Shareholders indirectly, to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings on Form 54-101F7 – *Request for Voting Instructions Made by Intermediaries* ("**Form 54-101F7**"). Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting or any adjournment(s) or postponement(s) thereof. Often, the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to Registered Shareholders; however, its purpose is limited to instructing the Registered Shareholder how to vote on behalf of the Beneficial Shareholder. Beneficial Shareholders who wish to attend and vote at the Meeting should be appointed as their own representatives at the Meeting in accordance with the directions of their intermediaries and Form 54-101F7. Beneficial Shareholders can also write the name of someone else whom they wish to attend at the Meeting and vote on their behalf. Unless prohibited by law, the person whose name is written in the space provided in Form 54-101F7 will have full authority to present matters to the Meeting and vote on all matters that are presented at the Meeting, even if those matters are not set out in Form 54-101F7 or this Circular. The majority of brokers now delegate responsibility for obtaining

instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically mails a voting instruction form in lieu of the form of proxy. Beneficial Shareholders are requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Broadridge will then provide aggregate voting instructions to NSA, which tabulates the results and provides appropriate instructions respecting the voting of shares to be represented at the Meeting or any adjournment or postponement thereof.

By choosing to send the Meeting Materials to NOBOs directly, the Corporation (and not the intermediary holding Shares on your behalf) has assumed responsibility for: (i) delivering these Meeting Materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

All references to Shareholders in this Circular and the accompanying Proxy and Notice are to Registered Shareholders unless specifically stated otherwise.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Corporation is authorized to issue unlimited Subordinate Voting Shares and Multiple Voting Shares, without par value, of which 31,314,286 Multiple Voting Shares, and 66,777.031 Subordinate Voting Shares are issued and outstanding as at the Record Date. Persons who are Registered Shareholders at the close of business on the Record Date will be entitled to receive notice of and vote at the Meeting, either in “real time” by virtually attending the Meeting or by proxy, and will be entitled to one vote for each Share held.

As of the date of this Circular, the authorized capital of the Corporation consisted of an unlimited amount of Subordinate Voting Shares and an unlimited amount of Multiple Voting Shares, both without nominal or par value. Each Multiple Voting Share converts into 1,000 Subordinate Voting Shares. The holders of Subordinate Voting Shares are entitled to one (1) vote in respect of each Subordinate Voting Share held, and the holders of Multiple Voting Shares are entitled to 1,000 votes in respect of each Multiple Voting Share held.

As at the date of this Circular, to the knowledge of the directors and executive officers of the Corporation, and based on insider reports filed with System for Electronic Disclosure by Insiders (“**SEDI**”), no person beneficially owns, controls or directs, directly or indirectly, voting securities of the Corporation carrying 10% or more of the voting rights as attached to any class of voting securities of the Corporation, except as follows:

Name	Class of Securities	Number of shares beneficially owned, controlled or directed, directly or indirectly	Percentage of outstanding shares
Jordan Fried	Multiple Voting Shares	58,901.557	88.206%

As at the date of this Circular, the current directors and senior officers of the Corporation as a group beneficially owned, directly or indirectly, 2,431,355 Subordinate Voting Shares and 59,160.134 Multiple Voting Shares, constituting approximately 7.76% of the issued and outstanding Subordinate Voting Shares and 88.59% Multiple Voting Shares, respectively.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the Record Date, there was no indebtedness outstanding of any current or former director, executive officer or employee of the Corporation or its subsidiaries which is owing to the Corporation or its subsidiaries, or which is owing to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or its subsidiaries, entered into in connection with a purchase of securities or otherwise.

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

1. is or at any time since the beginning of the most recently completed financial year has been, indebted to the Corporation or its subsidiaries; or

2. is indebted to another entity, which indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or its subsidiaries,

in relation to a securities purchase program or other program.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Circular, no informed person (as defined in National Instrument 51-102, *Continuous Disclosure*) or proposed director nominee of the Corporation and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Corporation or its subsidiaries.

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

Except as set out herein, no person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year, no proposed nominee of management of the Corporation for election as a director of the Corporation and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of directors.

EXECUTIVE COMPENSATION

The following disclosure (presented in accordance with National Instrument Form 51-102F6 – *Statement of Executive Compensation* (“**Form 51-102F6**”)) sets forth the compensation paid, awarded, granted, given or otherwise provided to each named executive officer and director for the most recently completed financial year.

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

1. the Chief Executive Officer (“**CEO**”);
2. the Chief Financial Officer (“**CFO**”);
3. the most highly compensated executive officer of the Corporation, including any of its subsidiaries, or the most highly compensated individual acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
4. each individual who would be a NEO under paragraph (3) but for the fact that the individual was not an executive officer of the Corporation, and was not acting in a similar capacity.

Compensation Discussion and Analysis

Named Executive Officers

During the financial year ended December 31, 2022, the Corporation had five (5) Named Executive Officers: (i) Jordan Fried, as the Corporation's Chairman and CEO; (ii) Melyssa Charlton, as the Corporation's CFO; (iii) Kyle Armour, as the Corporation's former Chief Operating Officer; (iv) Jeanna Liu, as the Corporation's former Chief Operating Officer; and (v) Donald Thibeau, as the Corporation's Chief Product Officer.

Compensation, Philosophy and Objectives

The Corporation does not have a formal compensation program; however, it has established a Compensation, Nominating and Governance Committee (the “**CNG Committee**”) to assist the Corporation's board of directors (the “**Board of Directors**” or “**Board**”) in fulfilling its responsibility by reviewing matters relating to the human resource policies and compensation of the directors, officers and employees of the Corporation and its subsidiaries in the

context of the budget and business plan of the Corporation. The CNG Committee meets to discuss and determine management compensation, without reference to formal objectives, criteria or analysis.

The general objectives of the Corporation's compensation strategy are to: (i) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long term shareholder value; (ii) align management's interests with the long term interest of Shareholders; (iii) provide a compensation package that is commensurate with other companies of similar size in the blockchain, cryptocurrency and digital asset space, to enable the Corporation to attract and retain talent; and (iv) to ensure that the total compensation package is designed in a manner that takes into account the constraints that the Corporation is under by virtue of the fact that it is a company without a long history of revenues.

The CNG Committee ensures that total compensation paid to all Named Executive Officers is fair and reasonable. The CNG Committee relies on the experience of its members as officers and directors with other blockchain/cryptocurrency companies in assessing compensation levels.

The CNG Committee did not consider the implications of the risks associated with the Corporation's compensation policies and practices; however, given the Corporation's size and nature of compensation provided to its executives in the last financial year, the CNG Committee has determined that there are no significant risks associated with the Corporation's compensation policies that would likely have a material adverse effect on the Corporation.

The Corporation's management is not permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities of the Corporation granted as compensation or held, directly or indirectly, by management and/or directors of the Corporation.

Analysis of Elements

Base salary is used to provide the Named Executive Officers with a set amount of money during the year with the expectation that each Named Executive Officer will perform their responsibilities to the best of their ability and in the best interests of the Corporation.

The Corporation considers the granting of options to be a significant component of executive compensation as it allows the Corporation to reward each Named Executive Officer's efforts to increase value for Shareholders without requiring the Corporation to use cash from its treasury. Options are generally awarded to directors, officers, consultants and employees at the commencement of employment and periodically thereafter. The terms and conditions of the Corporation's stock option grants, including vesting provisions and exercise prices, are governed by the terms of the Stock Option Plan (as defined below).

Long Term Compensation and Option Based Awards

The Corporation has no long term incentive plans other than the Stock Option Plan. The Corporation's directors, officers, consultants and employees are entitled to participate in the Stock Option Plan. The Stock Option Plan is designed to encourage share ownership and entrepreneurship on the part of the Corporation's senior management and other employees. The Board believes that the Stock Option Plan aligns the interests of the Named Executive Officers and the Board with Shareholders by linking a component of executive compensation to the long term performance of the Corporation's Subordinate Voting Shares and Multiple Voting Shares.

The CNG Committee makes recommendations to the Board of Directors with regard to granting options. The Board reviews the recommendations and determines whether or not to approve the option grants. In monitoring or adjusting the option allotments, the Board takes into account its own observations on individual performance (where possible) and its assessment of individual contributions to shareholder value, previous option grants and the objectives set for the Name Executive Officers and the Board. The scale of options is generally commensurate to the appropriate level of base compensation for each level of responsibility. In addition to determining the number of options to be granted pursuant to the methodology outlined above, the Board also makes the following determinations:

1. parties who are entitled to participate in the Stock Option Plan;

2. the exercise price for each stock option granted, subject to the provision that the exercise price cannot be lower than the prescribed discount permitted by the Cboe Canada Exchange (the “**Exchange**”) from the market price on the date of grant;
3. the date on which each option is granted;
4. the vesting period, if any, for each stock option;
5. the other material terms and conditions of each stock option grant; and
6. any re-pricing or amendment to a stock option grant.

The Board makes these determinations subject to and in accordance with the provisions of the Stock Option Plan. The Board reviews and approves grants of options recommended by the CNG Committee on an annual basis and periodically during a financial year. In making their determinations with respect to new option grants, the Board as well takes into account whether there were previous option grants to the Named Executive Officers in question.

Pursuant to the Stock Option Plan, the Board grants options to directors, officers, consultants and employees as incentives. The level of options awarded to a Named Executive Officer is determined by their position and their anticipated and/or potential future contributions to the Corporation. The exercise price of stock options is determined by the Board of Directors but it shall in no event be less than the trading price of the Subordinate Voting Shares of the Corporation on the Exchange at the time of the grant of the option.

Compensation Governance

The CNG Committee determines an appropriate amount of compensation for its executives, reflecting the need to provide incentive and compensation for the time and effort expended by the executives while taking into account the financial and other resources of the Corporation. The CNG Committee consists of Mr. Alberto Franco (Chair), Mr. Roger Rai and Mr. Happy Walters, all of whom are “independent” pursuant to National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”).

Messrs. Franco, Rai and Walters possess the necessary experience and education and are familiar with compensation practices in the cryptocurrency and blockchain industries, to provide the Board with an understanding of compensation matters relevant to the Corporation:

1. *Alberto Franco* - Mr. Franco is the founder and principal of Franco Partners, Inc., a private investment firm that has focused primarily on aircraft leasing and real estate investments since 2000. Mr. Franco served as director of Sears Hometown and Outlet Stores, Inc. from April to November of 2019. He has also served as a Senior Advisor to Cyrus Capital Partners L.P. since April 2016. Prior to 2000, Mr. Franco was engaged for fifteen (15) years in the proprietary trading operations of several investment banks. Mr. Franco brings to the Board extensive knowledge of capital markets and related financial matters. In the course of his many endeavors, he acquired vast experience in evaluating financial statements presenting a breadth and level of complexity comparable to the work he will undertake as Chairman of key committees on the Board of Directors.
2. *Roger Rai* - Mr. Rai is the Managing Director of R3 Concepts Inc., a company that acts as a basis for investments he makes and consulting services he provides. Mr. Rai was previously the Managing Director of E.S. Rogers Enterprises. In his capacity as Managing Director, Roger advised Edward Rogers, the representative controlling shareholder of Rogers Communications, on business development, revenue development, talent development and sports. Prior to which, Roger was the Vice President, Business Development of Keek Inc. (TSXV:KEK). In his role at Keek Inc., he oversaw and advised on many corporate issues which range from operational to board/corporate governance affairs. He is currently an advisor to Chobani, Inc., a retail food services company, and is the founder and on the board of the ONEXONE foundation, a charitable organization focused on global child welfare. Mr. Rai holds a Bachelor of Arts from the University of Western Ontario. Throughout his many years of experience, he has acquired an ability to assess both the general and specific application of accounting principles in connection with accounting for estimates, accruals, reserves, as well as planning for future expansion and investment.

3. *Happy Walters* - Mr. Walters co-founded and serves as CEO of Catalyst Sports & Media. He earlier co-founded and served as co-president and CEO of Relativity Sports. At Relativity Sports, he led acquisitions and aggressive recruiting, growing the company into the second largest sports agency in the world. He has represented star athletes including Larry Fitzgerald, Leonard Williams and Dez Bryant. He oversaw key areas of the company's day-to-day operations in business segments, including music, fashion and digital technology. Mr. Walters also presently serves on the board of LifeMD Inc., a NASDAQ-listed company. In his many years of experience and various roles, he regularly supervised a lead or team of individuals responsible for preparing, analyzing and evaluating financial statements.

The role of the CNG Committee is to assist the Board in fulfilling its responsibility by reviewing matters relating to the human resource policies and compensation of the directors, officers and employees of the Corporation and its subsidiaries within the context of the budget and business plan of the Corporation when applicable. This includes matters such as compensation philosophy and remuneration policy, Board retainer fees, performance objectives and evaluation of the CEO and President, compensation and benefit package for senior officers, proposed stock option or share purchase plans, bonuses and the annual disclosure of compensation information, as required by securities law.

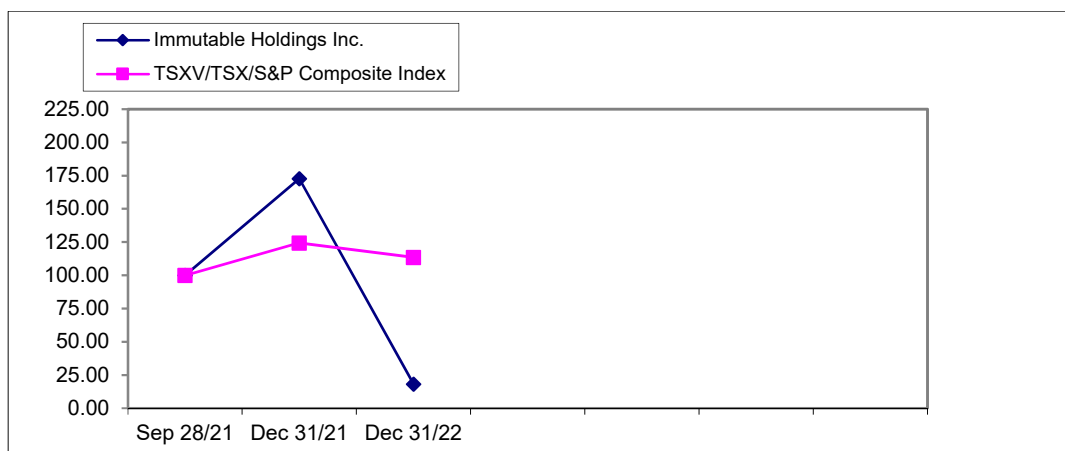
The CNG Committee bears in mind, among other things, the stage of development of the Corporation, the number of executive officers and financial resources of the Corporation. These factors influence both the elements of compensation and the sophistication of the manner of their determination.

It is the objective of the Corporation's compensation program to attract and retain highly qualified executives and to link incentive compensation to performance and shareholder value. The CNG Committee's goal is to ensure that the compensation of executive officers is sufficiently competitive to achieve the objectives of the executive compensation program. The CNG Committee gives consideration to the Corporation's contractual obligations, performance and quantitative financial objectives, including relative shareholder return, as well to the qualitative aspects of each individual's performance and achievements.

The Corporation's compensation program is comprised of base salary and benefits and long term incentives, including with respect to the Stock Option Plan. Each component of the executive compensation program is addressed below.

Performance Graph

On September 28, 2021, the Corporation's Subordinate Voting Shares began trading on the Exchange under the symbol "HOLD". The following graph shows the total cumulative shareholder return for \$100 invested in Subordinate Voting Shares from the period commencing on September 28, 2021 (the date on which the Corporation's Shares began trading on the Exchange) to December 31, 2022. The Corporation's total shareholder return is compared with the cumulative total return of the S&P/TSX Composite Total Return index for the same period.



The compensation paid to the Named Executive Officers by the Corporation is not based upon the market price of Subordinate Voting Shares or the total return to the Shareholders.

Summary Compensation Table

The following table sets forth all direct and indirect compensation for, or in connection with, services provided to the Corporation and its subsidiaries for the financial years ended December 31, 2022, 2021 and 2020. For the information concerning Named Executive Officers' compensation related to previous years, please refer to the Corporation's previous management information circulars available at www.sedarplus.ca.

Name and Principal Position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽¹⁾	Non-Equity incentive plan compensation (\$)		Pension Value (\$)	All other compensation (\$) ⁽²⁾	Total compensation (\$)
					Annual incentive plans	Long term incentive plans			
Jordan Fried <i>Chairman and CEO</i>	2022	-	-	-	-	-	-	-	-
	2021	-	-	-	-	-	-	-	-
	2020	-	-	-	-	-	-	-	-
Melyssa Charlton <i>Interim CFO</i>	2022	-	-	76,011	-	-	-	270,000	346,011
	2021	-	-	120,415	-	-	-	79,024	199,439
	2020	-	-	-	-	-	-	-	-
Donald Thibeau <i>CPO⁽³⁾</i>	2022	264,680	-	86,399	-	-	-	-	351,079
	2021	-	-	-	-	-	-	-	-
	2020	-	-	-	-	-	-	-	-
Kyle Armour <i>Former COO⁽⁴⁾</i>	2022	29,275	-	-	-	-	-	-	29,275
	2021	38,841	-	3,612,458	-	-	-	-	3,651,299
	2020	-	-	-	-	-	-	-	-
Jeanna Liu <i>Former COO⁽⁵⁾</i>	2022	199,601	-	-	-	-	-	-	199,601
	2021	-	-	-	-	-	-	-	-
	2020	-	-	-	-	-	-	-	-

Notes:

- (1) The value of the option-based award granted in the year was determined using the Black-Scholes option pricing model.
- (2) The amounts in this column consist of consulting and accounting fees charged by the Named Executive Officer during the financial years set forth above. Perquisites and other personal benefits have not been included as are not worth in aggregate more than \$50,000 or 10% of the Named Executive Officer's total annual salary.
- (3) Mr. Thibeau was appointed as the Corporation's Chief Product Officer on June 8, 2023 and resigned as the Corporation's Chief Product Officer in September 2023.
- (4) Mr. Armour resigned as the Corporation's COO on March 8, 2022, transitioned into his role as the Company's VP of Tactical Operations and was terminated by the Corporation in August 2022.
- (5) Ms. Liu resigned as the Company's COO on June 8, 2023.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table discloses the particulars for each Named Executive Officer for awards outstanding at the end of December 31, 2022:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money Options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Jordan Fried	-	-	-	-	-	-	-
Melyssa Charlton	80,000	\$2.60	December 28, 2026	Nil	-	-	-
	500,000	\$0.75	June 16, 2027				
Donald Thibeau	980,913	\$0.75	June 16, 2027	Nil	-	-	-
Kyle Armour	-	-	-	-	-	-	-
Jeanna Liu	-	-	-	-	-	-	-

Note:

(1) This amount is based on closing price at December 30, 2022, which was \$0.25.

Value Vested or Earned During the Year

The following table sets forth details of the aggregate dollar value that would have been realized by the NEOs in the most recently completed financial year if the options under the option-based awards had been exercised on their respective vesting dates. Options granted to NEOs are typically granted for a period of five (5) years and have a vesting period as determined by the Board. 2,255,913 options were granted during the year ending December 31, 2022, of which 1,640,913 were granted to directors and officers of the Corporation. All previously granted options were already vested.

Name	Option-based awards – Value vested during the year (\$) ⁽¹⁾	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Jordan Fried	Nil	Nil	Nil
Melyssa Charlton	194,162	Nil	Nil
Donald Thibeau	86,399	Nil	Nil
Kyle Armour	558,364	Nil	Nil
Jeanna Liu	Nil	Nil	Nil

Note:

(1) The value of the option-based award was determined using the Black-Scholes option pricing model.

Narrative Discussion – Stock Option Plan

The only equity compensation plan which the Corporation currently has in place is the Stock Option Plan, which was adopted by the Board on February 28, 2018, and ratified by the shareholders of the Corporation at its annual and special meeting of shareholders held on September 30, 2022 (the “**Stock Option Plan**”). The Stock Option Plan was established to provide incentive to employees, directors, officers, management companies and consultants who

provide services to the Corporation in accordance with and subject to the rules and policies of the Exchange. The purpose of the Stock Option Plan is to increase the proprietary interest of such persons in the Corporation and thereby aid the Corporation in attracting, retaining and encouraging the continued involvement of such persons with the Corporation.

Under the Stock Option Plan, the total number of Shares allotted and reserved for future issuance will be equivalent to 10% of the issued and outstanding share capital of the Corporation from time to time.

Pension Plan Benefits

The Corporation does not currently have in place any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

Termination and change of control benefits

Jordan Fried, Chairman and Chief Executive Officer

Jordan Fried provides his services to the Corporation pursuant to an executive employment agreement. Mr. Fried does not receive a regular salary for his employment. The term of the agreement is indefinite and may be terminated by the Corporation for cause, per standard employee contracting, and by Mr. Fried upon specified conditions including change of control, or for good reason, also per standard employee contracting.

The agreement includes a non-competition clause, whereby, during the term of the agreement and for a period of 18 months from the date of its termination, Mr. Fried will be prohibited from participation in companies directly in competition with the Corporation. Further, the agreement includes a non-solicitation provision, whereby, during the term of the agreement and for a period of 18 months from the date of its termination, Mr. Fried will be prohibited from soliciting any employees of the Corporation.

Other than as set out above, there are no compensatory plans or arrangements, with respect to any Named Executive Officer resulting from the resignation, retirement or any other termination of employment of the officer's employment or from a change of any Named Executive Officers' responsibilities following a change in control.

Compensation of Directors

As at December 31, 2022, the Corporation had five (5) directors, one (1) of whom is also a Named Executive Officer. The Corporation has arrangements pursuant to which directors are compensated by the Corporation for their services as directors, for committee participation, or for involvement in special assignments during the most recently completed financial year. The Corporation's directors did receive cash compensation for services provided in their capacity as directors during the Corporation's financial year ended December 31, 2022.

During the financial year ended December 31, 2022, the following compensation was granted to the Corporation's directors. For a description of the compensation paid to the Named Executive Officer of the Corporation who also acted as a director, see "*Summary Compensation Table*".

Name	Fees earned (\$)	Share based awards (\$)	Option based awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation ⁽²⁾ (\$)	Total (\$)
Roger Rai	162,638	Nil	9,992	Nil	Nil	Nil	172,630
Alberto Franco	195,165	Nil	9,992	Nil	Nil	Nil	205,157
Happy Walters	162,638	Nil	9,992	Nil	Nil	Nil	172,630
Jeff Long ⁽³⁾	585,497	Nil	9,992	Nil	Nil	Nil	595,489

Notes:

- (1) The value of the option-based award was determined using the Black-Scholes option pricing model.
- (2) The value of perquisites and benefits, if any, for each director was less than the lesser of \$50,000 and 10% of the total annual salary and bonus.
- (3) In addition to options issued as part of his Directors' compensation, Mr. Long received cash payments for services provided to the Company.

Incentive Plan Awards

The following table discloses the particulars for each director for awards outstanding at the end of December 31, 2022:

Outstanding Share-Based Awards and Option-Based Awards

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money Options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market of payout value of share-based awards that have not vested (\$)
Roger Rai	170,000 40,000	\$0.75 \$0.75	September 27, 2026 June 16, 2027	Nil	Nil	Nil
Alberto Franco	210,000 40,000	\$0.75 \$0.75	September 27, 2026 June 16, 2027	Nil	Nil	Nil
Happy Walters	170,000 40,000	\$0.75 \$0.75	September 27, 2026 June 16, 2027	Nil	Nil	Nil
Jeff Long	170,000 40,000	\$0.75 \$0.75	September 27, 2026 June 16, 2027	Nil	Nil	Nil

Note:

(1) This amount is based on closing price at December 31, 2022, which was \$0.25.

Value Vested or Earned During the Year

The following table sets forth details of the aggregate dollar value that would have been realized by the directors, who are not NEOs in the most recently completed financial year if the options under the option-based awards had been exercised on their respective vesting dates.

Name	Option-based awards – Value vested during the year (\$) ⁽¹⁾	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Roger Rai	30,000	Nil	Nil
Alberto Franco	30,000	Nil	Nil
Happy Walters	30,000	Nil	Nil
Jeff Long	30,000	Nil	Nil

Note:

(1) The value of the option-based award was determined using the Black-Scholes option pricing model.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out securities authorized for issuance under equity compensation plans of the Corporation as at December 31, 2022.

Plan Category	Number of Common Shares to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Common Shares Remaining Available for Future Issuance Under Equity Compensation Plans
Equity compensation plans approved by securityholders	6,347,500	\$2.26	3,454,243
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
TOTAL	6,347,500	\$2.26	3,454,243

CORPORATE GOVERNANCE DISCLOSURE

Corporate Governance

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Corporation. The Board is committed to sound corporate governance practices which are both in the interest of its Shareholders and contribute to effective and efficient decision making. A summary of the responsibilities and activities and the membership of each of the committees is set out in Schedule “B” to this Circular.

National Policy 58-201 – *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. The Corporation has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Corporation’s practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Corporation at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 mandates disclosure of corporate governance practices which disclosure is set out below.

Independence of Members of Board

The Corporation’s current Board consists of five (5) directors, four (4) of whom are independent based upon the tests for independence set forth in NI 52-110. Roger Rai, Alberto Franco, Happy Walters and Jeff Long are independent. Jordan Fried is not independent as he is the Chairman and CEO of the Corporation.

Management Supervision by Board

The size of the Corporation is such that all the Corporation’s operations are conducted by a small management team which is also represented on the Board. The Board considers that management is effectively supervised by the independent directors on an informal basis as the independent directors are actively and regularly involved in reviewing and supervising the operations of the Corporation and have regular and full access to management. The independent directors are, however, able to meet at any time without any members of management including the non-independent director being present. Further supervision is performed through the Corporation’s audit committee (the “**Audit Committee**”) which is composed of a majority of independent directors who meet with the Corporation’s auditors without management being in attendance. The independent directors exercise their responsibilities for independent oversight of management through their majority control of the Board.

Participation of Directors in Other Reporting Issuers

As of the date of this Circular, none of the current directors of the Corporation currently hold directorships in other reporting issuers.

Board Mandate

The following is the text of the Board's written mandate. As an integral part of that stewardship responsibility, the Board has responsibility for the following matters (either itself, or through duly appointed and constituted committees of the Board in accordance with applicable laws):

1. The Board has primary responsibility for the development and adoption of the strategic direction of the Corporation. The Board reviews with management from time to time the financing environment (including, without limitation, the relative demand for the Corporation's shares, and the Corporation's needs for and opportunities to raise capital), the emergence of new opportunities, trends and risks and the implications of these developments for the strategic direction of the Corporation. The Board reviews and approves the Corporation's financial objectives, plans and actions, including equity and debt raises, significant capital allocations, and expenditures.
2. The Board monitors, at the least, quarterly corporate performance, including assessing operating results to evaluate whether the business is being properly managed.
3. The Board identifies and documents the principal business risks of the Corporation and ensures in cooperation with company's management that there are appropriate systems put in place to manage these risks.
4. The Board monitors and ensures the integrity of the internal controls and procedures (including adequate management information systems) at least annually within the Corporation, as well as the financial reporting procedures of the Corporation.
5. The Board is responsible for ensuring appropriate standards of corporate conduct, including adopting a code of business conduct and ethics for all employees, contractors, consultants, officers and directors, and monitoring compliance with such code, if appropriate.
6. The Board is responsible for the review and approval of quarterly and annual financial statements, management's discussion and analysis related to such financial statements, and forecasts.
7. The Board is responsible for, when it determines applicable, establishing and reviewing from time to time a dividend policy for the Corporation.
8. The Board is responsible for reviewing the compensation of members of the Board to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director and for reviewing the compensation of members of the senior management team to ensure that they are competitive within the industry and that the form of compensation aligns the interests of each such individual with those of the Corporation. If the Board determines it necessary, the Board is responsible for engaging a consultant to review stock options granted to employees and Board compensation.
9. The Board reviews and approves material transactions in advance not in the ordinary course of business that are brought to its attention by the company's management.
10. The Board reviews and approves the budget on an annual basis, including the spending limits and authorizations, as recommended by the Audit Committee.
11. The Board ensures that there is in place appropriate succession planning, including the appointment, training and monitoring of senior management and members of the Board.
12. The Board is responsible for assessing its own effectiveness in fulfilling its mandate and evaluating the relevant disclosed relationships of each independent director. An effectiveness evaluation of the board has to be prepared at least annually.
13. The Board approves a disclosure policy that includes a framework for investor relations and public disclosure.
14. The Board shall periodically (at least annually) review and make recommendations regarding the Anti-Bribery and Anti-Corruption Policy adopted by the Board.

15. The Board is responsible for satisfying itself as to the integrity of the CEO and other senior officers of the Corporation and that the CEO and other senior officers create a culture of integrity throughout the organization. The Board is responsible for developing and approving goals and objectives which the CEO is responsible for achieving.
16. The Board is responsible for developing the Corporation's approach to corporate governance principles and guidelines that are specifically applicable to the Corporation.
17. The Board is responsible for ensuring that the business of the Corporation is conducted in accordance with recognized industry standards and with a view to meeting or exceeding all applicable environmental and occupational health and safety laws and regulations.
18. The Board is responsible for performing such other functions as prescribed by law or assigned to the Board in the Corporation's governing documents.

Set forth below are procedures relating to the Board's operations:

Size of Board and Selection Process.

The directors of the Corporation are elected each year by the Shareholders at the annual meeting of shareholders. The Board will determine the nominees to be put forward to the shareholders for election based upon the following considerations and such other factors the Board considers relevant:

1. the competencies and skills which the Board as a whole should possess;
2. the competencies and skills which each existing director possesses; and
3. the appropriate size of the Board to facilitate effective decision-making.

The Board also recommends the number of directors on the Board to shareholders for approval, subject to compliance with the requirements of the BCBCA and the Corporation's by-laws. Between annual meetings, the Board may appoint directors to serve until the next annual meeting, subject to compliance with the requirements of the BCBCA. Individual Board members are responsible for assisting the Board in identifying and recommending new nominees for election to the Board, as needed or appropriate.

Independence – At least a majority of the members of the Board shall be “independent” (as defined under National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators).

Director Orientation and Continuing Education

The Board, together with the CNG Committee, is responsible for providing an orientation and education program for new directors which deals with the following matters and such other matters the Board considers relevant:

1. the role of the Board and its committees;
2. the nature and operation of the business of the Corporation; and
3. the contribution which individual directors are expected to make to the Board in terms of both time and resource commitments.

In addition, the Board, together with the CNG Committee is also responsible for providing continuing education opportunities to existing directors so that individual directors can maintain and enhance their abilities and ensure that their knowledge of the business of the Corporation remains current.

Meetings

The Board shall endeavor to have at least four scheduled meetings a year. The Board is responsible for its agenda. Prior to each Board meeting, the Chairman of the Board shall circulate an agenda to the Board. The Chair of the Board

shall discuss the agenda items for the meeting with the CEO and, if a Lead Director has been appointed, the Lead Director. Materials for each meeting will be distributed to directors in advance of the meetings. Directors are expected to attend at least 75% of all meetings of the Board held in a given year, and are expected to adequately review meeting materials in advance of all such meetings.

The independent directors or non-management directors may meet at the end of each Board meeting without management and non-independent directors present. The Chairman of the Board shall chair these meetings, unless the Chairman of the Board is not an independent director, in which case the Lead Director shall chair these meetings. If a lead director has not been appointed, the independent directors shall appoint a chairman to chair these meetings. The independent directors shall appoint a person to maintain minutes of the meeting or, if no person is so appointed, the chair of the meeting shall maintain minutes of the meeting.

The Board has established the following standing committees to assist the Board in discharging its responsibilities: the Audit Committee and the CNG Committee. Special committees are established from time to time to assist the Board in connection with specific matters. The Board will appoint the members of each committee and may appoint the chair of each committee annually following the Corporation’s annual meeting of shareholders.

The chair of each committee reports to the Board following meetings of the relevant committee. The terms of reference of each standing committee are reviewed annually by the Board. The attendance for the directors of the Corporation for meetings held from January 1, 2022 to December 31, 2022 is as follows:

Directors	Meetings Attended	Meetings Eligible
Jordan Fried	3	3
Roger Rai	3	3
Alberto Franco	3	3
Happy Walters	3	3
Jeff Long	3	3

Evaluation

The CNG Committee shall perform an annual evaluation of the effectiveness of the Board as a whole, the committees of the Board, and the contributions of individual directors.

Compensation

The CNG Committee shall recommend to the Board the compensation and benefits for non-management directors. The CNG Committee shall seek to ensure that such compensation and benefits reflect the responsibilities and risks involved in being a director of the Corporation and align the interests of the directors with the best interests of the Corporation. The CNG Committee shall review all stock option grants and submit recommendations to the Board for approval.

Nomination

Together with the CNG Committee, the Board and the individual directors from time to time, will identify and recommend new nominees as directors of the Corporation, based upon the following considerations:

1. the competencies and skills necessary for the Board as a whole to possess;
2. the competencies and skills necessary for each individual director to possess;
3. the competencies and skills which each new nominee to the Board is expected to bring; and

4. whether the proposed nominees to the Board will be able to devote sufficient time and resources to the Corporation.

The Board may at any time retain outside financial, legal or other advisors at the expense of the Corporation. Any director may, subject to the approval of the CNG Committee, retain an outside advisor at the expense of the Corporation.

Lead Director

The Board will appoint a “Lead Director” in circumstances in which the Chairman of the Board is not considered independent under applicable securities laws, in order to provide independent leadership to the Board and for the other purposes set forth below.

In circumstances where the Chairman of the Board is not considered independent under applicable securities laws, the CNG Committee will recommend a candidate for the position of Lead Director from among the independent members of the Board. The Board will be responsible for approving and appointing the Lead Director. When appointed, the Lead Director will hold office at the pleasure of the Board, until a successor has been duly elected or appointed or until the Lead Director resigns or is otherwise removed from office by the Board.

When appointed, the Lead Director will provide independent leadership to the Board and will facilitate the functioning of the Board independently of the Corporation's management. Together with the Chairman of the CNG Committee, the Lead Director will be responsible for overseeing the corporate governance practices of the Corporation.

When appointed, the Lead Director will:

1. in conjunction with the Chair of the CNG Committee, provide leadership to ensure that the Board functions independently of management of the Corporation;
2. chair meetings of independent directors or non-management directors held following Board meetings;
3. in the absence of the Chairman of the Board, act as chair of meetings of the Board;
4. recommend, where necessary, the holding of special meetings of the Board;
5. review with the Chairman of the Board and the CEO items of importance for consideration by the Board;
6. consult and meet with any or all of the Corporation's independent directors, at the discretion of either party and with or without the attendance of the Chairman of the Board, and represent such directors in discussions with management of the Corporation concerning corporate governance issues and other matters;
7. together with the Chairman of the Board, ensure that all business required to come before the Board is brought before the Board, such that the Board is able to carry out all of its duties to supervise the management of the business and affairs of the Corporation, and together with the Chairman of the Board and the CEO, formulate an agenda for each Board meeting;
8. together with the Chairman of the Board and the Chair of the CNG Committee ensure that the Board, committees of the Board, individual directors and senior management of the Corporation understand and discharge their duties and obligations under the approach to corporate governance adopted by the Board from time to time;
9. mentor and counsel new members of the Board to assist them in becoming active and effective directors;
10. facilitate the process of conducting director evaluations;
11. promote best practices and high standards of corporate governance; and
12. perform such other duties and responsibilities as may be delegated to the Lead Director by the Board from time to time.

Position Description

The Chairman of the Board shall be a director who is designated by the full Board to act as the leader of the Board. The Chairman of the Board will be selected amongst the directors of the Corporation who have a sufficient level of experience with corporate governance issues to ensure the leadership and effectiveness of the Board. The Chairman of the Board will be selected annually at the first meeting of the Board following the annual meeting of shareholders.

The following are the responsibilities of the Chairman of the Board. The Chairman of the Board may, where appropriate, delegate to or share with the CNG Committee and/or any other independent committee of the Board, certain of these responsibilities:

1. Chairman all meetings of the Board in a manner that promotes meaningful discussion;
2. Provide leadership to the Board to enhance the Board's effectiveness, including:
 - (a) ensure that the responsibilities of the Board are well understood by both management and the Board;
 - (b) ensure that the Board works as a cohesive team with open communication;
 - (c) ensure that the resources available to the Board (in particular timely and relevant information) are adequate to support its work;
 - (d) together with the CNG Committee, ensure that a process is in place by which the effectiveness of the Board and its committees (including size and composition) is assessed at least annually; and
 - (e) together with the CNG Committee, ensure that a process is in place by which the contribution of individual directors to the effectiveness of the Board is assessed at least annually;
3. Manage the Board, including:
 - (a) prepare the agenda of the Board meetings and ensuring pre-meeting material is distributed in a timely manner and is appropriate in terms of relevance, efficient format and detail;
 - (b) adopt procedures to ensure that the Board can conduct its work effectively and efficiently, including committee structure and composition, scheduling and management of meetings;
 - (c) ensure meetings are appropriate in terms of frequency, length and content;
 - (d) ensure that, where functions are delegated to appropriate committees, the functions are carried out and results are reported to the Board;
 - (e) ensure that a succession planning process is in place to appoint senior members of management and directors when necessary;
 - (f) ensure procedures are established to identify, assess and recommend new nominees for appointment to the Board and its committees; and
 - (g) together with any special committee appointed for such purpose, approach potential candidates once potential candidates are identified, to explore their interest in joining the Board and proposing new nominees for appointment to the Board and its committees;
4. If the Chairman of the Board is an independent director, the Chairman will:
 - (a) in conjunction with the Chair of the CNG Committee, provide leadership to ensure that the Board functions independently of management of the Corporation;

- (b) chair meetings of independent directors or non-management directors held following Board meetings;
 - (c) recommend, where necessary, the holding of special meetings of the Board;
 - (d) review with the CEO items of importance for consideration by Board;
 - (e) consult and meet with any or all of the Corporation's independent directors, at the discretion of either party and represent such directors in discussions with management of the Corporation concerning corporate governance issues and other matters;
 - (f) ensure that all business required to come before the Board is brought before the Board, such that the Board is able to carry out all of its duties to supervise the management of the business and affairs of the Corporation, and together with the CEO, formulate an agenda for each Board meeting;
 - (g) together with the Chair of the CNG Committee, ensure that the Board, committees of the Board, individual directors and senior management of the Corporation understand and discharge their duties and obligations under the approach to corporate governance adopted by the Board from time to time;
 - (h) mentor and counsel new members of the Board to assist them in becoming active and effective directors;
 - (i) facilitate the process of conducting director evaluations; and
 - (j) promote best practices and high standards of corporate governance;
5. Act as liaison between the Board and management to ensure that relationships between the Board and management are conducted in a professional and constructive manner. This involves working with the CNG Committee to ensure that the Corporation is building a healthy governance culture; and
 6. At the request of the Board, represent the Corporation to external groups such as shareholders and other stakeholders, including community groups and governments.

Orientation and Continuing Education

While the Corporation does not have formal orientation and training programs, new Board members are provided with:

1. information respecting the functioning of the Board, committees and copies of the Corporation's corporate governance policies;
2. access to recent, publicly filed documents of the Corporation;
3. access to management and technical experts and consultants; and
4. access to legal counsel in the event of any questions relating to the Corporation's compliance and other obligations.

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

Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Corporation and to meet responsibilities to Shareholders. However, the Board has not adopted a formal code of conduct.

The Board, through its meetings with management and other informal discussions with management, encourages a culture of ethical business conduct and believes the Corporation's high caliber management team promotes a culture of ethical business conduct throughout the Corporation's operations and is expected to monitor the activities of the Corporation's employees, consultants and agents in that regard.

It is a requirement of applicable corporate law that directors and senior officers who have an interest in a transaction or agreement with the Corporation promptly disclose that interest at any meeting of the Board at which the transaction or agreement will be discussed and, in the case of directors, abstain from discussions and voting in respect to same if the interest is material. These requirements are also contained in the Corporation's articles, which are made available to directors and senior officers of the Corporation.

Nomination of Directors

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

Compensation of Directors and the CEO

The Board has the responsibility for determining compensation for the directors and senior management.

To determine compensation payable, the Board, in consultation with the independent directors, reviews compensation paid for directors and CEOs of companies of similar size and stage of development and determines an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Corporation. In setting the compensation, the Board, in consultation with the independent directors, annually reviews the performance of the CEO in light of the Corporation's objectives and consider(s) other factors that may have impacted the success of the Corporation in achieving its objectives. For further information regarding how the Corporation determines compensation for its directors and executive officers, see "*Statement of Executive Compensation – Compensation Discussion and Analysis*".

Other Board Committees

The Board has no committees other than the Audit Committee and the CNG Committee.

Assessments

The Board does not consider that formal assessments would be useful at this stage of the Corporation's development. The Board conducts informal annual assessments of the Board's effectiveness, the individual directors and each of its committees. The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees to satisfy itself that the Board, its committees and its directors are performing effectively.

Director Term Limits and Other Mechanisms of Board Renewal

The Corporation has not adopted term limits for the directors on the Board or other mechanisms of Board renewal. The business of the Corporation is constantly changing as the digital asset industry continues to evolve. Recognizing this, and to ensure optimal governance of the Corporation by the Board, director renewal and replacement is managed in a manner to ensure that the Board can function effectively, while enabling new directors to gain a full understanding of the Corporation's business.

Policies Regarding the Representation of Women on the Board

The Corporation has not adopted a written policy specifically relating to the identification and nomination of members of women for directors. Due to the relatively small size of the Corporation, the Board does not currently believe a written policy relating solely to the identification of directors based upon gender or other considerations is necessary. One of the factors that the Board considers is diversity of backgrounds, including gender diversity and membership within other groups.

Audit Committee

Mandate

The primary function of the Audit Committee is to assist the Board in fulfilling its financial oversight responsibilities with respect to: the financial reporting process and the quality, transparency and integrity of the financial statements and other related public disclosures; the Corporation's systems of internal controls regarding finance and accounting and the Corporation's auditing, accounting and financial reporting processes. Consistent with this function, the Audit Committee will encourage continuous improvement of, and should foster adherence to, the Corporation's policies, procedures and practices at all levels. The Corporation adopted a Charter of the Audit Committee. The Audit Committee's primary duties and responsibilities are to:

1. Serve as an independent and objective party to monitor the Corporation's financial reporting and internal control system and review the Corporation's financial statements.
2. Review and appraise the performance of the Corporation's external auditors.
3. Provide an open avenue of communication among the Corporation's auditors, financial and senior management and the Board.

Composition

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

At least one (1) member of the Audit Committee shall have accounting or related financial management expertise. All members of the Audit 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 Corporation's Charter of the Audit Committee, 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 Corporation's financial statements.

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

Meetings

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

Responsibilities and Duties

To fulfill its responsibilities and duties, the Audit Committee shall:

Documents/Reports Review

1. Review and update the Company's Charter of the Audit Committee annually.
2. Review the Corporation's financial statements, MD&A and any annual and interim earnings, press releases before the Corporation 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

1. Review annually, the performance of the external auditors who shall be ultimately accountable to the Board and the Audit Committee as representatives of the Shareholders of the Corporation.
2. Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Corporation, consistent with Independence Standards Board Standard.
3. Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
4. Take, or recommend that the full Board take, appropriate action to oversee the independence of the external auditors.
5. Recommend to the Board the selection and, where applicable, the replacement of the external auditors nominated annually for Shareholder approval.
6. At each meeting, consult with the external auditors, without the presence of management, about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements.
7. Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation.
8. Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
9. 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 Corporation's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (a) the aggregate amount of all such non-audit services provided to the Corporation constitutes not more than five (5) percent of the total amount of revenues paid by the Corporation to its external auditors during the fiscal year in which the non-audit services are provided;
 - (b) such services were not recognized by the Corporation at the time of the engagement to be non-audit services; and
 - (c) such services are promptly brought to the attention of the Audit Committee by the Corporation and approved prior to the completion of the audit by the Audit Committee or by one (1) or more members of the Audit Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Audit Committee.
10. Provided the pre-approval of the non-audit services is presented to the Audit Committee's first scheduled meeting following such approval, such authority may be delegated by the Audit Committee to one (1) or more independent members of the Audit Committee.

Financial Reporting Processes

1. In consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external.
2. Consider the external auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting.
3. Consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management.

4. 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.
5. 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.
6. Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
7. Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
8. Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
9. Review certification process.
10. Establish a procedure for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

Composition of the Audit Committee

As at the date of this Circular, the following are the members of the Audit Committee:

Name	Independence	Financial Literacy
Roger Rai	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Happy Walters	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Alberto Franco	Independent ⁽¹⁾	Financially literate ⁽¹⁾

Note:

- (1) As defined by NI 52-110. For the purposes of NI 52-110, an individual is financially literate if they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

Relevant Education and Experience

Roger Rai: Mr. Rai is the Managing Director of R3 Concepts Inc., a company that acts as a basis for investments he makes and consulting services he provides. Mr. Rai was previously the Managing Director of E.S. Rogers Enterprises. In his capacity as Managing Director, Roger advised Edward Rogers, the representative controlling shareholder of Rogers Communications, on business development, revenue development, talent development and sports. Prior to which, Roger was the Vice President, Business Development, of Keek Inc. (TSXV:KEK). In his role at Keek Inc., he oversaw and advised on many corporate issues which range from operational to board/corporate governance affairs. He is currently an advisor to Chobani, Inc., a retail food services company, and is the founder and on the board of the ONEXONE foundation, a charitable organization focused on global child welfare. Mr. Rai holds a Bachelor of Arts from the University of Western Ontario. Throughout his many years of experience, he has acquired an ability to assess both the general and specific application of accounting principles in connection with accounting for estimates, accruals, reserves, as well as planning for future expansion and investment.

Happy Walters: Mr. Walters co-founded and serves as CEO of Catalyst Sports & Media. He earlier co-founded and served as co-president and CEO of Relativity Sports. At Relativity Sports, he led acquisitions and aggressive recruiting, growing the company into the second largest sports agency in the world. He has represented star athletes including Larry Fitzgerald, Leonard Williams and Dez Bryant. He oversaw key areas of the company's day-to-day operations in business segments, including music, fashion, and digital technology. Mr. Walters also presently serves on the board of LifeMD Inc., a NASDAQ-listed Company. In his many years of experience and various roles, he regularly supervised a lead or team of individuals responsible for preparing, analyzing, and evaluating financial statements. Mr. Walters has produced more than 20 films and television productions, such as "We're the Miller",

“One in a Billion”, and the Grammy-nominated, “I’ll Sleep When I’m Dead”. He has also supervised and created soundtracks for more than 80 films, including the blockbusters “The Fighter”, “The Big Lebowski”, “American Pie” and “Blade II.”

Alberto Franco: Mr. Franco is the founder and principal of Franco Partners, Inc., a private investment firm that has focused primarily on aircraft leasing and real estate investments since 2000. Mr. Franco served as director of Sears Hometown and Outlet Stores, Inc. from April to November of 2019. He has also served as a Senior Advisor to Cyrus Capital Partners L.P. since April 2016. Prior to 2000, Mr. Franco was engaged for fifteen (15) years in the proprietary trading operations of several investment banks. Mr. Franco brings to the Board extensive knowledge of capital markets and related financial matters. In the course of his many endeavors, he acquired vast experience in evaluating financial statements presenting a breadth and level of complexity comparable to the work he will undertake as Chairman of key committees on the Board of Directors.

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of the Corporation’s most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading ‘External Auditors’.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Corporation’s current external auditors, Richter LLP and Corporation and former external auditors, Charlton & Company, in each of the last two fiscal years for audit fees are as follows:

Financial Year Ended	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
2022	\$214,000	Nil	Nil	Nil
2021	\$76,625	Nil	Nil	Nil

Notes:

- (1) “Audit fees” include aggregate fees billed by the Corporation’s external auditor in each of the last two fiscal years for audit fees.
- (2) “Audited Related Fees” include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Corporation’s external auditor that are reasonably related to the performance of the audit or review of the Corporation’s financial statements and are not reported under “Audit Fees” above.
- (3) “Tax Fees” include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Corporation’s external auditor for tax compliance, tax advice and tax planning.
- (4) “All Other Fees” include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Corporation’s external auditor, other than “Audit fees”, “Audit related fees” and “Tax fees” above.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board, the only matters to be brought before the Meeting are set forth in the accompanying Notice. These matters are described in more detail under the headings below.

a) Financial Statements

The Corporation's audited consolidated financial statements for the financial year ended December 31, 2022, together with the report of the auditors thereon, will be placed before the Meeting. The annual audited consolidated financial statements of the Corporation are available on SEDAR+ at www.sedarplus.ca. No vote with respect thereto is required nor will be taken.

b) Auditor Resolution

The current auditor of the Corporation is Richter LLP and was first appointed on October 17, 2022.

At the Meeting, the Shareholders will be asked to approve the re-appointment of Richter LLP or another auditor designed by the Corporation as auditor of the Corporation, and to authorize the directors of the Corporation to fix their remuneration (the "Auditor Resolution").

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of Proxy will vote the Shares represented by such form of Proxy FOR the Auditor Resolution. If you do not specify how you want your Shares voted at the Meeting, the persons designated as proxyholders in the accompanying form of Proxy will cast the votes represented by your proxy at the Meeting FOR the Auditor Resolution.

The Board unanimously recommends that Shareholders vote FOR the Auditor Resolution at the Meeting.

c) Election of Directors

The Board currently consists of five (5) directors. The Corporation has nominated five (5) persons (the "Board Nominees") for election as directors of the Corporation, who will hold office until the next annual meeting of the Corporation or until his or her successor is elected or appointed. At the Meeting, Shareholders will be asked to elect the Board Nominees as directors of the Corporation (the "Board Resolution").

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of Proxy will vote the Shares represented by such form of Proxy FOR the Board Resolution. If you do not specify how you want your Shares voted at the Meeting, the persons designated as proxyholders in the accompanying form of Proxy will cast the votes represented by your proxy at the Meeting FOR the Auditor Resolution.

The Board unanimously recommends that Shareholders vote FOR the Board Resolution at the Meeting.

Board Nominees

Each of the Board Nominees is profiled below, including his background and experience, committee memberships, share ownership and other public company directorships. All of the director nominees are currently directors of the Corporation.

Name and Place of Residence	Period Served as a Director and/or Officer of the Company	Principal Occupation ⁽¹⁾ Over the Past Five (5) Years	Number and Percentage of Subordinate Voting Shares Beneficially Owned or Controlled	Number and Percentage of Multiple Voting Shares Beneficially Owned or Controlled ⁽²⁾
<p>Jordan Fried Dorado, Puerto Rico</p> <p><i>Chairman and Director</i></p>	<p>September 24, 2021 to Present</p>	<p>Mr. Fried will be Chairman and CEO of the Corporation. Mr. Fried is currently chairman and CEO of Immutable. He was formerly a member of the founding team of the Hedera Hashgraph network, now a \$20 billion dollar network, where he served as Senior Vice President of Business Development. Prior to Hedera Hashgraph, Mr. Fried co-founded and served as CEO of Buffered VPN from 2013 until 2017 when it was acquired in a private equity transaction. Mr. Fried has been involved in the digital asset space since before bitcoin. He first got involved in digital currencies around MMORPGs (massive multiplayer online role-playing games) in 2005 where we helped form secondary markets around the game "RuneScape". Mr. Fried will be an employee of Immutable and expects to devote 100% of his time to performing the work required in connection with acting as a director and officer of the Corporation.</p>	<p>Nil</p>	
<p>Roger Rai Toronto, Ontario, Canada</p> <p><i>Director</i></p>	<p>September 24, 2021 to Present</p>	<p>Mr. Rai is the Managing Director of R3 Concepts Inc., a company that acts as a basis for investments he makes and consulting services he provides. Mr. Rai was previously the Managing Director of E.S. Rogers Enterprises. In his capacity as Managing Director, Roger advised Edward Rogers, the representative controlling shareholder of Rogers Communications, on business development, revenue development, talent development and sports. Prior to which, Roger was the Vice President, Business Development, of Keek Inc. (TSXV:KEK). In his role at Keek Inc., he oversaw and advised on many corporate issues which range from operational to board/corporate governance affairs. He is currently an advisor to Chobani, Inc., a retail food services company, and is the founder and on the board of the ONEXONE foundation, a charitable organization focused on global child welfare. Mr. Rai holds a Bachelor of Arts from the University of Western Ontario. Throughout his many years of experience, he has acquired an ability to assess both the general and specific application of accounting principles in connection with accounting for estimates, accruals, reserves, as well as planning for future expansion and investment.</p>	<p>Nil</p>	<p>Nil</p>
<p>Jeffrey Long Alexandria, Virginia, USA</p> <p><i>Director</i></p>	<p>September 24, 2021 to Present</p>	<p>Mr. Long is an attorney based in Washington, D.C. Mr. Long attended Harvard Law School where he graduated magna cum laude and was an executive editor of the Harvard Law Review. Following law school, he clerked for a judge on the United States Court of Appeals for the District of Columbia Circuit. In the years since, he has spent time in private practice, with a specialization in litigation and counsel in highly regulated industries, and in the federal government, including service as General Counsel to two U.S. Senators and Chief of Staff at the Federal Trade Commission.</p>	<p>Nil</p>	<p>Nil</p>

Alberto Franco Miami, Florida, USA <i>Director</i>	September 24, 2021 to Present	Mr. Franco is the founder and principal of Franco Partners, Inc., a private investment firm that has focused primarily on aircraft leasing and real estate investments since 2000. Mr. Franco served as director of Sears Hometown and Outlet Stores, Inc. from April to November of 2019. He has also served as a Senior Advisor to Cyrus Capital Partners L.P. since April 2016. Prior to 2000, Mr. Franco was engaged for fifteen (15) years in the proprietary trading operations of several investment banks. Mr. Franco brings to the Board extensive knowledge of capital markets and related financial matters. In the course of his many endeavors, he acquired vast experience in evaluating financial statements presenting a breadth and level of complexity comparable to the work he will undertake as Chairman of key committees on the Board of Directors.	Nil	258,577 – 0.36%
Happy Walters San Juan, Puerto Rico <i>Director</i>	September 24, 2021 to Present	Mr. Walters co-founded and serves as CEO of Catalyst Sports & Media. He earlier co-founded and served as co-president and CEO of Relativity Sports. At Relativity Sports, he led acquisitions and aggressive recruiting, growing the company into the second largest sports agency in the world. He has represented star athletes including Larry Fitzgerald, Leonard Williams and Dez Bryant. He oversaw key areas of the company's day-to-day operations in business segments, including music, fashion, and digital technology. Mr. Walters also presently serves on the board of LifeMD Inc., a NASDAQ-listed Company. In his many years of experience and various roles, he regularly supervised a lead or team of individuals responsible for preparing, analyzing, and evaluating financial statements. Mr. Walters has produced more than 20 films and television productions, such as "We're the Miller", "One in a Billion", and the Grammy-nominated, "I'll Sleep When I'm Dead". He has also supervised and created soundtracks for more than 80 films, including the blockbusters "The Fighter", "The Big Lebowski", "American Pie" and "Blade II".	2,428,930 – 9.04%	Nil

Notes:

- (1) Principal occupations for each of the Board Nominees are set out below.
- (2) Each of the nominees is an officer and direct or indirect holder of memberships interests in the Corporation.

Cease Trade Orders, Bankruptcies and Penalties

No individual is as at the date of this Circular, or has been, within the ten (10) years prior to the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

1. was the subject of a cease trade or similar order, or an order that denied the other company access to any exemptions under applicable securities legislation for a period of more than 30 consecutive days that was issued while the proposed Director was acting as director, chief executive officer or chief financial officer; or
2. was the subject of a cease trade or similar order, or an order that denied the other company access to any exemptions under applicable securities legislation for a period of more than 30 consecutive days that was issued after the proposed Director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No individual is as at the date of this Circular, or has been, within the ten (10) years prior to the date of this Circular, a director or executive officer of any issuer (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that issuer.

No individual is as at the date of this Circular, or has been, within the ten (10) years prior to the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

No individual is as at the date of this Circular, or has been, within the ten (10) years prior to the date of this Circular, subject to any penalties or sanctions imposed by a court relating to securities legislation or by any securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable securityholder in deciding whether to vote for the proposed director.

ADDITIONAL INFORMATION

Financial information pertaining to the Corporation is provided in the Corporation's audited financial statements and management's discussion and analysis ("MD&A") for the financial year ended December 31, 2022. Shareholders may contact the Corporation at: info@immutableholdings.com to request copies of the Corporation's financial statements and MD&A. **Additional Information relating to the Corporation is available on the SEDAR+ website at www.sedarplus.ca.**

DIRECTOR APPROVAL

The contents of this Circular and the sending thereof to the Shareholders of the Corporation have been approved by the Board.

DATED this 13th day of November, 2023

/s/ "Jordan Fried"

Jordan Fried

Chairman and Chief Executive Officer