

**Report Pursuant to National Instrument 62-103  
and Section 5.2 of Multilateral Instrument 62-104**

**1. Security and Reporting Issuer**

This report is made pursuant to the provisions of the securities legislation referred to above in connection with certain acquisitions of securities of ThreeD Capital Inc. (the “Company”), 130 Spadina Avenue, Suite 401, Toronto, Ontario, M5V 2L4. The transaction did not take place through the facilities of any stock market.

**2. Identity of Acquiror**

Sheldon Inwentash  
126 Old Forest Road  
Toronto, ON, M5P 2R9

The transaction described in item 1 above took place on July 14, 2023 and did not involve any joint actor of Sheldon Inwentash (“Inwentash”).

The joint actor of Inwentash is Lynn Factor (the “Joint Actor”), 126 Old Forest Hill Road, Toronto, ON M5P 2R9

**3. Interest in Securities of the Reporting Issuer**

On July 14, 2023, Inwentash was granted 2,000,000 stock options (the “Subject Options”) of the Company (the “Transaction”). The Subject Options represented approximately 4.0% of all issued and outstanding common shares of the Company as of July 14, 2023 and triggered the requirement to produce this early warning report. As a result of the Transaction, Inwentash and the Joint Actor’s percentage ownership of the Company’s issued and outstanding shares increased by 2.6% on a partially diluted basis since the last early warning report filed.

Immediately before the Transaction, Inwentash and the Joint Actor held an aggregate of 10,479,266 common shares of the Company. Inwentash and the Joint Actor also held 558,332 warrants and 3,472,220 stock options entitling Inwentash and the Joint Actor to purchase an additional 4,030,552 common shares of the Company, representing approximately 20.9% of the issued and outstanding common shares of the Company (or approximately 26.8% on a partially diluted basis, assuming exercise of the warrants and stock options held). Of this total, Inwentash held an aggregate of 6,291,266 common shares of the Company, 249,999 warrants, and 3,472,220 stock options (representing approximately 12.5% of the issued and outstanding common shares of the Company, or approximately 18.6% on a partially diluted basis, assuming exercise of the warrants and stock options held). The Joint Actor held an aggregate of 4,188,000 common shares of the Company and 308,333 warrants (representing approximately 8.3% of the issued and outstanding common shares of the Company, or approximately 8.9% on a partially diluted basis, assuming exercise of the warrants held).

Immediately following the Transaction, Inwentash and the Joint Actor held an aggregate of 10,479,266 common shares of the Company. Inwentash and the Joint Actor also held 558,332 warrants and 5,472,220 stock options entitling Inwentash and the Joint Actor to purchase an additional 6,030,552 common shares of the Company, representing approximately 20.9% of the issued and outstanding common shares of the Company (or approximately 29.4% on a partially diluted basis, assuming exercise of the warrants and stock options held). Of this total, Inwentash held an aggregate of 6,291,266 common shares of the Company, 249,999 warrants, and 5,472,220 stock options (representing approximately 12.5% of the issued and outstanding common shares of the Company, or approximately 21.5% on a partially diluted basis assuming exercise of the warrants and stock options held). The Joint Actor held an aggregate of 4,188,000 common shares of the Company and 308,333 warrants (representing approximately 8.3% of the issued and outstanding common shares of the Company, or approximately 8.9% on a partially diluted basis, assuming exercise of the warrants held).

**4. Consideration Paid.**

The aggregate consideration payable for the Subject Options was nil.

**5. Purpose of the Transaction**

The holdings of securities of the Company by the Inwentash and the Joint Actor are managed for investment purposes. Inwentash and the Joint Actor may from time to time acquire additional securities of the Company, dispose of some or all of the existing or additional securities they hold or will hold, or may continue to hold their current positions.

**6. Agreements, Arrangements, Commitments or Understandings with respect to Securities of the Company**

The Subject Options were granted pursuant to the Company's stock option plan and are exercisable at a price of \$0.30 per share and expire on July 14, 2028.

**7. Change in Material Fact.**

Not Applicable.

**8. Exemption.**

Not Applicable

**9. Certification**

The undersigned certifies that the information herein is true and complete in every respect.

**DATED** this 18<sup>th</sup> day of July, 2023

*“Sheldon Inwentash”*

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**Sheldon Inwentash**