

**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 Birchtree Investments Ltd. (the “Company” or “Birchtree”), 2900 – 550 Burrard Street, Vancouver, British Columbia, V6C 0A3. The acquisitions were conducted through the facilities of the Canadian Securities Exchange.

2. Identity of Acquiror

ThreeD Capital Inc.
130 Spadina Avenue, Suite 401
Toronto, ON M5V 2L4

The acquisitions described in item 1 above took place on March 11, 2024, and did not involve any joint actor of ThreeD Capital Inc. (“ThreeD”)

3. Interest in Securities of the Reporting Issuer

Through a series of recent transactions on March 11, 2024 (the “Acquisition”), ThreeD acquired ownership and control of an aggregate 750,000 common shares (the “Subject Shares”) of Birchtree. The Subject Shares represented approximately 1.0% of all issued and outstanding common shares of the Company. As a result of the Acquisition, the percentage ownership held by ThreeD increased by 2.8% from the last early warning report filed in which ThreeD reported a 12.9% ownership of all issued and outstanding common shares of Birchtree.

Immediately prior to the Acquisition, ThreeD owned and controlled an aggregate of 11,550,000 common shares of Birchtree, representing approximately 14.7% of all issued and outstanding common shares of the Company on a non-dilutive and partially dilutive basis.

Immediately following the Acquisition, ThreeD owned and controlled an aggregate of 12,300,000 common shares of Birchtree, representing approximately 15.7% of all issued and outstanding common shares of the Company on a non-dilutive and partially dilutive basis.

4. Consideration

The Subject Shares were acquired for total consideration of \$85,720 or approximately \$0.114 per Subject Share.

5. Purpose of the Transaction

The holdings of securities of the Company by ThreeD are managed for investment purposes. ThreeD could increase or decrease its investments in the Company at any time, or continue to maintain its current position, depending on market conditions or any other relevant factor.

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

Not Applicable.

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 14th day of March 2024

THREED CAPITAL INC.

“Matthew Davis”

Matthew Davis

Chief Financial Officer and Corporate Secretary