

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

2. Identity of Disposer

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

The dispositions described in item 1 above took place on October 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 October 11, 2024 (the “Dispositions”), ThreeD disposed of ownership and control of an aggregate 10,750,000 common shares (the “Subject Shares”) of Birchtree. The Subject Shares represented approximately 12.9% of all issued and outstanding common shares of the Company. As a result of the Dispositions, the percentage ownership held by ThreeD decreased below 10% from the last early warning report filed in which ThreeD reported a 15.7% ownership of all issued and outstanding common shares of Birchtree.

Immediately prior to the Dispositions, ThreeD owned and controlled an aggregate of 10,750,000 common shares of Birchtree, representing approximately 12.9% of all issued and outstanding common shares of the Company on a non-dilutive and partially dilutive basis.

Immediately following the Dispositions, ThreeD did not own or control any securities of Birchtree.

4. Consideration

The Subject Shares were disposed of for total consideration of \$215,000 or approximately \$0.02 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 18th day of October 2024

THREED CAPITAL INC.

“Matthew Davis”

Matthew Davis

Chief Financial Officer and Corporate Secretary