



Spirit Blockchain Capital Inc.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

AND

MANAGEMENT INFORMATION CIRCULAR

Dated: February 27, 2025

Meeting Details

Date:	March 31, 2025
Time:	12:00 p.m. (Toronto time)
To Participate In-Person:	Bay Adelaide - Centre West Tower Suite 5100 - 333 Bay Street Toronto, Ontario M5H 2R2
To Participate Virtually:	Microsoft Teams OR Telephone

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of common shares in the capital of Spirit Blockchain Capital Inc. (the “**Company**”) will be held on March 31, 2025, at 12:00 p.m. (Toronto time) at Bay Adelaide - Centre West Tower, Suite 5100 - 333 Bay Street, Toronto, Ontario M5H 2R2 and via Microsoft Teams, for the following purposes:

- (a) to receive and consider the audited consolidated financial statements of the Company as at and for the financial years ended December 31, 2022 and December 31, 2023, together with the reports of the auditor thereon;
- (b) to ratify the appointment of Reliant CPA PC (“**Reliant**”) as auditor of the Company from February 1, 2023 to July 26, 2024, and payment of remuneration to Reliant at the amount as recommended by the audit committee (the “**Audit Committee**”) of the board of directors of the Company (the “**Board**”) and determined by the Board;
- (c) to ratify the appointment of SRCO Professional Corporation, Chartered Professional Accountants (“**SRCO**”), as auditor of the Company replacing Reliant as of January 13, 2025, and payment of remuneration to SRCO at the amount as recommended by the Audit Committee and determined by the Board;
- (d) to appoint SRCO as auditor of the Company for the ensuing year and authorize the Board to fix the remuneration of the auditor;
- (e) to set the number of the directors of the Company for the ensuing year at four (4);
- (f) to elect directors of the Company to hold office for the ensuing year;
- (g) to consider and, if thought advisable, to pass, with or without variation, an ordinary resolution ratifying and approving the Company’s share compensation plan effective July 29, 2021 previously adopted by the Board, as more particularly described in the accompanying information circular (the “**Circular**”); and
- (h) to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

Shareholders and duly appointed proxyholders may attend the Meeting in person where they can participate, vote, or submit questions during the Meeting. Shareholders will have the opportunity to attend the Meeting via Microsoft Teams regardless of their geographic location by joining the Meeting at the following address: https://teams.microsoft.com/l/meetup-join/19%3ameeting_NmNjMmMwOTctYmI5Ni00ZmFiLThjMWUtYjg0YjkxYjE5YzYx%40thread.v2/0?context=%7b%22Tid%22%3a%22b925436f-dc0f-4783-9a0e-ebd3680ae995%22%2c%22Oid%22%3a%229a25e586-eff5-49e7-afe0-05a4d82b4cdb%22%7d. Shareholders may also attend the meeting by telephone at +1 647-738-6213. Callers should dial in fifteen to twenty minutes prior to the scheduled time of the Meeting and input conference code 104 021 068# to join the Meeting. Shareholders can also join the Meeting online via Microsoft Teams (Meeting ID: 240 394 380 857; Passcode: Cw7BM9fi). Please refer to the sections titled “*Appointment and Revocation of Proxies*”, “*Voting by Proxyholders*”, “*Advice to Registered Shareholders*” and “*Advice to Beneficial Shareholders*” in the Circular for details on how to vote at the Meeting.

Shareholders and duly appointed proxyholders may attend the Meeting in person where they can participate, vote, or submit questions during the Meeting. Shareholders will not be able to vote, participate or ask questions through Microsoft Teams or by telephone, and we encourage Shareholders to vote their shares prior to the Meeting by any of the means described in the Circular.

The specific details of the foregoing matters to be put before the Meeting, as well as further information with respect to voting by proxy, are set forth in the Circular. In addition, a Shareholder who is unable to attend the Meeting and

who wishes to ensure that such Shareholder's shares will be **voted at the Meeting is requested to complete, date and sign the enclosed form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the Circular.**

It is the intention of the persons named in the enclosed form of proxy for Shareholders, if not expressly directed to the contrary in such form of proxy, to vote FOR each of resolutions to be considered at the Meeting.

As set out in the Circular, the enclosed proxy is solicited by management of the Company, and the persons named in the form of proxy are representatives of the management of the Company, but you may amend it, if you so desire, by striking out the names listed therein and inserting in the space provided the name of the person you wish to represent you at the Meeting.

DATED this 27th day of February, 2025.

By order of the Board of Directors:

"Lewis Bateman"

Lewis Bateman

Director and Chief Executive Officer

MANAGEMENT INFORMATION CIRCULAR

(containing information as at February 27, 2025 unless otherwise stated)

For the Annual General Meeting of Shareholders to be held on March 31, 2025

SOLICITATION OF PROXIES

This information circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by the management of Spirit Blockchain Capital Inc. (the “**Company**”), for use at the annual general meeting (the “**Meeting**”) of the shareholders (“**Shareholders**”) of the Company to be held on March 31, 2025, at the time and place set out in the accompanying notice of Meeting (the “**Notice**”) and for the purposes set forth in the accompanying Notice. References in the Circular to the Meeting include any adjournment or postponement thereof.

The enclosed form of proxy (the “**Proxy**”) is solicited by management of the Company (“**Management**”). The solicitation will be primarily by mail; however, proxies may be solicited personally or by telephone by the regular officers and employees of the Company. The cost of solicitation will be borne by the Company.

Shareholders and duly appointed proxyholders may attend the Meeting in person where they can participate, vote, or submit questions during the Meeting. Shareholders will have the opportunity to attend the Meeting via Microsoft Teams regardless of their geographic location by joining the Meeting at the following address: https://teams.microsoft.com/l/meetup-join/19%3ameeting_NmNjMmMwOTctYmI5Ni00ZmFiLThjMWUtYjg0YjYjE5YzYx%40thread.v2/0?context=%7b%22Tid%22%3a%22b925436f-dc0f-4783-9a0e-ebd3680ae995%22%2c%22Oid%22%3a%229a25e586-eff5-49e7-afe0-05a4d82b4cdb%22%7d. Shareholders may also attend the meeting by telephone at +1 647-738-6213. Callers should dial in fifteen to twenty minutes prior to the scheduled time of the Meeting and input conference code 104 021 068# to join the Meeting. Shareholders can also join the Meeting online via Microsoft Teams (Meeting ID: 240 394 380 857; Passcode: Cw7BM9fi). Please refer to the sections titled “*Appointment and Revocation of Proxies*”, “*Voting by Proxyholders*”, “*Advice to Registered Shareholders*” and “*Advice to Beneficial Shareholders*” in the Circular for details on how to vote at the Meeting.

Shareholders and duly appointed proxyholders may attend the Meeting in person where they can participate, vote, or submit questions during the Meeting. Shareholders will not be able to vote, participate or ask questions through Microsoft Teams or by telephone, and we encourage Shareholders to vote their shares prior to the Meeting by any of the means described in the Circular.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the Proxy are representatives of the Company.

A Shareholder entitled to vote at the Meeting has the right to appoint a person (who need not be a Shareholder) to attend and act on the Shareholder’s behalf at the Meeting other than the persons named in the Proxy. To exercise this right, a Shareholder shall strike out the names of the persons named in the Proxy and insert the name of the Shareholder’s nominee in the blank space provided or complete another suitable form of proxy.

A Proxy will not be valid unless it is duly completed, signed and deposited with the Company’s registrar and transfer agent, Odyssey Trust Company (“**Odyssey**”) by hand or mail at Suite 702 - 67 Yonge St, Toronto, ON M5E 1J8 (attention: Proxy Department), facsimile at 800-517-4553 or online as listed on the Proxy, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof. A Proxy must be signed by the Shareholder or by his attorney in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

VOTING BY PROXYHOLDERS

Manner of Voting

The common shares of the Company (the “**Common Shares**”) represented by the Proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, if the Shareholder specifies a choice on the Proxy with respect to any matter to be acted upon, the Common Shares will be voted accordingly. On any poll, the persons named in the Proxy (the “**Proxyholders**”) will vote the Common Shares in respect of which they are appointed. Where directions are given by the Shareholder in respect of voting for or against any resolution, the Proxyholder will do so in accordance with such direction.

The Proxy, when properly signed, confers discretionary authority on the Proxyholder with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing the Circular, Management is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to Management should properly come before the Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the Proxyholder.

In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, in favour of the motions proposed to be made at the Meeting as stated under the headings in the Circular.

Revocation of Proxy

A Shareholder who has given a Proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing executed by the Shareholder or by his or her attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer and deposited with Odyssey by hand or mail at Suite 702 - 67 Yonge St, Toronto, ON M5E 1J8 (attention: Proxy Department) at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the Proxy is to be used, or to the Chair of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

Voting Thresholds Required for Approval

In order to approve a motion proposed at the Meeting, a majority of not less than one-half of the votes cast will be required unless the motion requires a special resolution, in which case a majority of not less than two-thirds of the votes cast will be required. In the event a motion proposed at the Meeting requires disinterested Shareholder approval, Common Shares held by Shareholders of the Company who are also “insiders”, as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

ADVICE TO REGISTERED SHAREHOLDERS

Shareholders whose names appear on the records of the Company as the registered holders of Common Shares (the “**Registered Shareholders**”) may choose to vote by proxy whether or not they are able to attend the Meeting in person.

Registered Shareholders who are unable to attend the Meeting are requested to complete, sign, date and return the Proxy either in the addressed envelope enclosed to Odyssey, by hand or mail at 350-409 Granville Street, Vancouver, BC V6C 1T2, facsimile at 800-517-4553 or online as listed on the Proxy, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof. The Proxy may be signed by the Shareholder or by their attorney in writing, or, if the Registered Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

Returning your Proxy

To be effective, a completed, signed and dated Proxy must be received no later than 12:00 p.m. (Toronto time) on March 27, 2025.

If the Meeting is postponed or adjourned, a completed, signed and dated Proxy must be received by 48 hours (Saturdays, Sundays and holidays excepted) before any adjourned or postponed Meeting at which the Proxy is to be used. Late Proxies may be accepted or rejected by the Chair of the Meeting at his or her discretion and he or she is under no obligation to accept or reject a late Proxy. The Chair of the Meeting may waive or extend the proxy cut-off without notice.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold shares in their own name.

Shareholders who do not hold their shares in their own name (referred to in the Circular as “**Beneficial Shareholders**”) should note that only Proxies deposited by Registered Shareholders whose names appear on the records of the Company as the registered holders of Common Shares can be recognized and acted upon at the Meeting.

If Common Shares are listed in an account statement provided to a Shareholder by an intermediary, such as a brokerage firm, then, in almost all cases, those shares will not be registered in the Shareholder’s name on the records of the Company. Such shares will more likely be registered under the name of the Shareholder’s intermediary or an agent of that intermediary, and consequently the Shareholder will be a Beneficial Shareholder. In Canada, the vast majority of such shares are registered under the name CDS & Co. (being the registration name for the Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). The Common Shares held by intermediaries or their agents or nominees can only be voted upon the instructions of the Beneficial Shareholder. Without specific instructions, an intermediary and its agents are prohibited from voting shares for the intermediary’s clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.**

There are two kinds of Beneficial Shareholders, those who object to their name being made known to the issuers of securities which they own (“**OBOs**” for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (“**NOBOs**” for Non-Objecting Beneficial Owners). The Company does not intend to pay for intermediaries to deliver these securityholder materials to OBOs and, as a result, OBOs will not be sent paper copies unless their intermediary assumes the costs.

Non-Objecting Beneficial Owners

Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), issuers may obtain and use the list of NOBOs in connection with any matters relating to the affairs of the issuer, including the distribution of proxy-related materials directly to NOBOs.

The Meeting materials are being sent to both Registered Shareholders and Beneficial Shareholders. If you are a Beneficial Shareholder, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

In accordance with the requirements of the Canadian Securities Administrators and NI 54-101, the Company will have caused its agent to distribute copies of the notice of the Meeting and the Information Circular as well as a voting instruction form directly to NOBOs.

By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions.

Please return your voting instructions as specified in the request for voting instruction form enclosed with mailings to NOBOs.

The Meeting materials distributed by the Company's agent to NOBOs include a voting instruction form. Please carefully review the instructions on the voting instruction form for completion and deposit.

Objecting Beneficial Owners

In addition, the Company will have caused its agent to deliver copies of the meeting materials to the clearing agencies and intermediaries for onward distribution to OBOs.

Intermediaries are required to forward the meeting materials to OBOs unless an OBO has waived his or her right to receive them. Intermediaries often use service companies such as Broadridge Investor Communications Corporation ("**Broadridge**") to forward the meeting materials to OBOs.

Applicable regulatory rules require intermediaries to seek voting instructions from OBOs in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by OBOs in order to ensure that their shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to an OBO by its broker, agent or nominee is limited to instructing the registered holder of the Common Shares on how to vote such shares on behalf of the OBO.

The form of proxy provided to OBOs by intermediaries will be similar to the Proxy provided to Registered Shareholders. However, its purpose is limited to instructing the intermediary on how to vote your shares on your behalf. The majority of intermediaries now delegate responsibility for obtaining instructions from OBOs to Broadridge. Broadridge typically supplies voting instruction forms, mails those forms to OBOs, and asks those OBOs to return the forms to Broadridge or follow specific telephonic or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the Common Shares to be represented at the Meeting. **An OBO receiving a voting instruction form from Broadridge cannot use that form to vote shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure that such shares are voted.**

The purpose of the above-noted procedures is to permit Beneficial Shareholders to direct the voting of the Common Shares that they beneficially own. Should a Beneficial Shareholder wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Beneficial Shareholder), the Beneficial Shareholder should insert the Beneficial Shareholder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form. Beneficial Shareholders should carefully follow the instructions of their intermediaries and their service companies, including instructions regarding when and where the voting instruction form or Proxy is to be delivered.

Notice-and-Access

The Company is not relying on the notice-and-access delivery procedures outlined in NI 54-101 to distribute copies of the Circular, Proxy or voting instruction form.

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

Except as otherwise disclosed herein, none of the directors or executive officers of the Company, at any time since the beginning of the Company's financial years ended December 31, 2022, 2023 and 2024, nor any proposed nominee for election as a director of the Company, or any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting exclusive of the election of directors or the appointment of auditors of the Company.

RECORD DATE, VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

A Shareholder of record at the close of business at 5:00 p.m. (Toronto time) on February 21, 2025 (the “**Record Date**”) who either personally attends the physical Meeting, or who has completed and delivered a Proxy in the manner and subject to the provisions described above, shall be entitled to vote or to have such Shareholder’s shares voted at the Meeting, or any adjournment thereof.

The Company’s authorized capital consists of an unlimited number of Common Shares without par value. As at the Record Date, the Company has 152,773,067 Common Shares issued and outstanding, each share carrying the right to one vote.

Principal Holders of Voting Securities

To the best of knowledge of the directors and senior officers of the Company, as of the date of the Circular, no persons or corporations beneficially own, or control or director, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to all outstanding Common Shares of the Company, other than as described below:

Name of Shareholder	Number of common shares⁽¹⁾	Percentage of Issued and Outstanding
Gabriela Kuhne-Hunkeler	19,000,000	12.44%
Erich Perroulaz	19,342,564	12.66%

Note:

(1) Shareholding information for Gabriela Kuhne-Hunkeler has been obtained from SEDI. The information for Erich Perroulaz was provided by him directly to the Company.

STATEMENT OF EXECUTIVE COMPENSATION

Financial information disclosed in the Circular is primarily related to the Company’s financial years ended December 31, 2022 and 2023. Information for the Company’s financial year ended December 31, 2024, will be disclosed in the proxy documents related to the Company’s subsequent annual general meeting.

Definitions

For the purpose of the Circular:

“**CEO**” means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the financial years indicated in this document unless the context requires otherwise;

“**CFO**” means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the financial years indicated in this document unless the context requires otherwise;

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

- (a) a CEO;
- (b) a CFO;
- (c) the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the financial years indicated in this document unless the context requires otherwise, whose total compensation was more than \$150,000, as determined in accordance with the compensation table below, for that financial year; and

- (d) each individual who would be a named executive officer under paragraph (c) above but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year;

“**directors**” means directors of the Company unless the context requires otherwise;

“**RSUs**” means the restricted share units of the Company which can be awarded pursuant to the Company’s Share Compensation Plan;

“**Share Compensation Plan**” means the Company’s share compensation plan effective July 29, 2021; and

“**Stock Options**” means the incentive stock options which can be granted pursuant to the Company’s Share Compensation Plan.

The following information regarding executive compensation is presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*, and sets forth compensation for each of the NEOs and directors.

Director and NEO Compensation, Excluding Compensation Securities

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each NEO, in any capacity, and each director, in any capacity, during the following financial years:

Table of Compensation Excluding Compensation Securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Lewis Bateman ⁽¹⁾ CEO and Director	2023	142,500	Nil	Nil	Nil	Nil	142,500
	2022	20,000	Nil	Nil	Nil	Nil	20,000
Erich Perroulaz ⁽²⁾ Former CEO, former acting CFO and current Director	2023	45,000	Nil	Nil	Nil	Nil	45,000
	2022	145,500	Nil	Nil	Nil	Nil	145,500
Raymond O’Neill ⁽³⁾ Director	2023	43,325	Nil	Nil	Nil	Nil	43,325
	2022	97,000	Nil	Nil	Nil	Nil	97,000
Yves La Rose ⁽⁴⁾ Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Margaret Paproski ⁽⁵⁾ Former CFO	2023	12,500	Nil	Nil	Nil	Nil	12,500
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Meetul Patel ⁽⁶⁾ Former CFO	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Anthony Zelen ⁽⁷⁾ Former Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Denis Silva ⁽⁸⁾ Former Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Bateman was appointed CEO on November 1, 2022 and appointed a director on March 7, 2023.
- (2) Mr. Perroulaz was appointed CEO and a director on July 29, 2021. He resigned as the CEO on November 1, 2022 but has remained as a director. Mr. Perroulaz was also the acting CFO during the period from May 30, 2024 to January 2, 2025, at which time the Company appointed Joanna Lipfeld as the new CFO.
- (3) Mr. O’Neill was appointed a director on July 29, 2021.
- (4) Mr. La Rose was appointed a director on December 4, 2023.

- (5) Ms. Paproski was appointed CFO on December 18, 2023 and resigned on May 30, 2024. As indicated above, Mr. Perroulaz was the acting CFO after Ms. Paproski's resignation.
- (6) Mr. Patel was appointed CFO on July 29, 2021 and resigned on July 20, 2023.
- (7) Mr. Zelen was appointed a director on July 29, 2021 and resigned on January 26, 2023.
- (8) Mr. Silva was appointed a director on July 29, 2021 and resigned on March 28, 2024.

Stock Options and Other Compensation Securities

Except as disclosed below, no compensation securities were granted or issued to NEOs or directors during the financial years ended December 31, 2023 and 2022:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Lewis Bateman CEO and Director	Stock options	333,333 ⁽¹⁾	January 1, 2023	0.05	0.055	0.055 ⁽²⁾	November 1, 2027
	RSUs	166,667 ⁽³⁾	January 1, 2023	0.35	0.055	0.055 ⁽²⁾	N/A
Erich Perroulaz Former CEO, former acting CFO and current Director	Stock Options	Nil ⁽⁴⁾	N/A	N/A	N/A	N/A	N/A
	RSUs	Nil ⁽⁵⁾	N/A	N/A	N/A	N/A	N/A
Raymond O'Neill Director	Stock Options	Nil ⁽⁴⁾	N/A	N/A	N/A	N/A	N/A
	RSUs	Nil ⁽⁵⁾	N/A	N/A	N/A	N/A	N/A
Yves La Rose Director	Stock Options	Nil ⁽⁴⁾	N/A	N/A	N/A	N/A	N/A
	RSUs	Nil ⁽⁵⁾	N/A	N/A	N/A	N/A	N/A
Margaret Paproski Former CFO	Stock Options	Nil ⁽⁴⁾	N/A	N/A	N/A	N/A	N/A
	RSUs	Nil ⁽⁵⁾	N/A	N/A	N/A	N/A	N/A
Meetul Patel Former CFO	Stock Options	Nil ⁽⁴⁾	N/A	N/A	N/A	N/A	N/A
	RSUs	Nil ⁽⁵⁾	N/A	N/A	N/A	N/A	N/A
Anthony Zelen Former Director	Stock Options	Nil ⁽⁴⁾	N/A	N/A	N/A	N/A	N/A
	RSUs	Nil ⁽⁵⁾	N/A	N/A	N/A	N/A	N/A
Denis Silva Former Director	Stock Options	Nil ⁽⁴⁾	N/A	N/A	N/A	N/A	N/A
	RSUs	Nil ⁽⁵⁾	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) These 333,333 Stock Options are exercisable into 333,333 Common Shares subject to the vesting criteria as follows: 111,111 Stock Options shall vest on each of January 1, 2024, 2025 and 2026.
- (2) Representing the closing price of the Common Shares as of December 29, 2023, being the last trade day of the month.
- (3) Each RSU can be settled in one Common Share. These 166,667 RSUs are subject to the vesting criteria as follows: 55,555 RSUs vested on November 1, 2023, 55,556 RSUs vested on November 1, 2024 and 55,556 RSUs shall vest on November 1, 2025. As of December 31, 2023, Mr. Bateman held unvested RSUs.
- (4) No Stock Options held by any of the following individuals were cancelled during the financial year ended December 31, 2022. The following table sets out the Stock Options cancelled during the financial year ended December 31, 2023 and the number of Stock Options each of the following individuals held as of December 31, 2023:

Name	Cancelled Options	Total number of Stock Options held as of December 31, 2023
Erich Perroulaz	533,334	266,667
Raymond O'Neill	400,000	200,000
Yves La Rose	N/A	Nil

Margaret Paproski	N/A	Nil
Meetul Patel	33,334	16,667
Anthony Zelen	106,667	53,333
Denis Silva	106,667	53,333

- (5) No RSUs held by any of the following individuals were cancelled during the financial year ended December 31, 2022. The following table sets out the RSUs cancelled during the financial year ended December 31, 2023 and the number of unvested RSUs each of the following individuals held as of December 31, 2023:

Name	Cancelled RSUs	Total number of unvested RSUs held as of December 31, 2023
Erich Perroulaz	N/A	133,333 ⁽ⁱ⁾
Raymond O'Neill	N/A	100,000 ⁽ⁱⁱ⁾
Yves La Rose	N/A	Nil
Margaret Paproski	N/A	Nil
Meetul Patel	16,667	Nil
Anthony Zelen	53,334	Nil
Denis Silva	N/A	26,667 ⁽ⁱⁱⁱ⁾

- (i) Mr. Perroulaz also had 133,333 RSUs that were vested but not converted as at December 31, 2023.
(ii) Mr. O'Neill also had 100,000 RSUs that were vested but not converted as at December 31, 2023.
(iii) Mr. Silva also had 26,667 RSUs that were vested but not converted as at December 31, 2023.

Exercise of Compensation Securities by Directors and NEOs

No NEO or director exercised their Stock Options in the financial years ended December 2022 and 2023. Vested RSUs were settled in Common Shares, other than as specified herein.

Share Compensation Plan

Effective July 29, 2021, the Company established the Share Compensation Plan, a copy of which has been filed on the Company's SEDAR+ profile at www.sedarplus.ca. The Share Compensation Plan is a 10% "evergreen" or "rolling" plan pursuant to which the number of Common Shares which may be issued pursuant to RSUs awarded and Stock Options granted under the Share Compensation Plan is a maximum of 10% of the issued and outstanding Common Shares at the time of the award or grant. The policies of the Canadian Securities Exchange provide that, within three years after institution and within every three years thereafter, a listed issuer must obtain security holder approval for an evergreen plan.

Pursuant to the Share Compensation Plan, the Board may award RSUs and grant Stock Options to the directors, officers, employees, and consultants of the Company and of its subsidiaries and affiliates (the "**Eligible Persons**") to acquire Common Shares as a discretionary payment in consideration of past services to the Company or as an incentive for future services.

The purpose of the Share Compensation Plan is to ensure that the Company is able to provide an incentive program for the Eligible Persons that provides enough flexibility in the structuring of incentive benefits to allow the Company to remain competitive in the recruitment and maintenance of key personnel.

The Share Compensation Plan is administered by the Board or such other persons as may be designed by the Board from time to time (the "**Administrators**"), which shall, without limitation, have full and final authority in its discretion, but subject to the express provisions of the Share Compensation Plan, to adopt rules and regulations for implementing the Share Compensation Plan, determine Eligibility Persons who shall be awarded or granted RSUs and Stock Options, interpret and construe the provisions of the Share Compensation Plan and any agreement or instrument under the Share Compensation Plan, make exceptions to the Share Compensation Plan in circumstances which they determine to be exceptional, and to make all other determinations deemed necessary or advisable for the administration of the Share Compensation Plan, subject to any necessary Shareholder or regulatory approval.

The key features of the Share Compensation Plan are outlined as follows:

~ Administration

The Share Compensation Plan shall be administered by the Administrators. RSUs and Stock Options may be awarded and granted under the Share Compensation Plan to such Eligible Persons as the Administrators may from time to time designate.

~ Common Shares Subject to the Share Compensation Plan

- The total number of Common Shares reserved and available for grant and issuance pursuant to the Share Compensation Plan, and the total number of RSUs that may be awarded pursuant to the Share Compensation Plan, shall not exceed 10% (in the aggregate) of the issued and outstanding Common Shares from time to time.
- The aggregate sales price or amount of the Common Shares issued during any consecutive 12-month period will not exceed the greatest of the following: (i) U.S.\$1,000,000; (ii) 10% of the total assets of the Company, measured at the Company's most recent balance sheet date; or (iii) 10% of the outstanding amount of the Common Shares, measured at the Company's most recent balance sheet date.
- The number of Common Shares issuable pursuant to the exercise of Stock Options within a 12 month period to all Eligible Persons retained to provide investor relations activities shall not, at any time, exceed 1% of the issued and outstanding Common Shares. The Stock Options have a maximum term of 10 years from the date of issue.

~ RSUs

- The Administrators shall determine in their sole discretion the vesting criteria applicable to such RSUs.
- The terms and conditions of the RSUs, including the quantity, type of award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions, shall be set out in the agreement evidencing each award of RSUs.
- All vesting and issuances or payments, as applicable, in respect of an RSU shall be completed no later than December 15 of the third calendar year commencing after the date of award of such RSU.
- Upon vesting of any RSUs awarded under the Share Compensation Plan, the Eligible Person shall be entitled to receive Common Shares, cash (based on the value of a Common Share) or a combination thereof.
- Subject to the achievement of the applicable vesting conditions, the payout of an RSU will generally occur on the settlement date.
- Should the date of vesting of an RSU fall within a blackout period or within nine business days following the expiration of a blackout period, such date of vesting shall be automatically extended without any further act or formality to that date which is the tenth business day after the end of the blackout period, such tenth business day to be considered the date of vesting for such RSU for all purposes under the Share Compensation Plan.
- If an Event of Termination (as such term is defined in the Share Compensation Plan) occurs, any unvested RSUs shall, unless otherwise determined by the Administrators in their discretion, shall be forfeited by the RSU recipients and cancelled, and any vested RSUs shall be issued as soon as practicable after the Event of Termination and in accordance with the applicable vesting schedule.

~ Stock Options

- All Stock Options granted under the Share Compensation Plan will have an exercise price determined and approved by the Administrators at the time of the grant, which shall not be less than the closing price of the

Common Shares on the Canadian Securities Exchange on the trading day immediately preceding the date of the granting of the Stock Option.

- The Administrators may determine when any Stock Option will become exercisable and may determine if the Stock Options shall be exercisable in instalments or pursuant to a vesting schedule.
- The Stock Options shall be exercisable during a period established by the Administrators which shall not be more than 10 years from the grant of the Stock Option.
- The terms and conditions of the Stock Options, including the quantity, type of grant, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions, shall be set out in the agreement evidencing each grant of Stock Options.
- Should the term of a Stock Option expire on a date that falls within a blackout period or within nine business days following the expiration of a blackout period, such expiration date shall be automatically extended without any further act or formality to that date which is the tenth business day after the end of the blackout period, such tenth business day to be considered the expiration date for such Stock Option for all purposes under the Share Compensation Plan.
- Stock Options that have vested may be exercised to Common Shares. Stock Option recipients may elect a cashless exercise of Stock Options which election will result in all of the Common Shares issuable on the exercise being sold.
- If an Event of Termination has occurred, any unvested Stock Options shall, unless otherwise determined by the Administrators in their discretion, forthwith and automatically be cancelled, terminated and not available for exercise without further consideration or payment to the Stock Option recipient, and any vested Stock Options that are available for exercise may be exercised only before the earlier of the expiry of the Stock Option and six months after the date of the Event of Termination.

~ *Termination of the Share Compensation Plan*

The Share Compensation Plan may be terminated at any time by the Administrators, but any such termination will not affect or prejudice rights of persons holding RSUs and Stock Options at that time. If the Share Compensation Plan is terminated, outstanding RSUs and Stock Options will continue to be governed by its terms.

Employment, Consulting and Management Agreements

Mr. Lewis Bateman is paid for services to the Company as the CEO through an employment agreement effective November 1, 2022. Pursuant to his employment agreement, Mr. Bateman is entitled to a salary of \$120,000 from November 1, 2022 to January 31, 2023 and then \$150,000 per year going forward, and to bonuses based on performance metrics and business milestones. If the Company terminates the agreement without just cause (including termination without cause after a change in control) or Mr. Bateman terminates the agreement for good reason (means any event that would be considered constructive dismissal under applicable law), the Company shall pay Mr. Bateman a lump sum payment equal to six months of his total gross annual compensation including all forms of bonuses, allowances, perquisites, cash and cash equivalents.

Ms. Margaret Paproski was paid for services to the Company as the Chief Financial Officer through an employment agreement dated December 5, 2023 and a consulting agreement dated December 5, 2023. Pursuant to the employment agreement, Ms. Paproski was entitled to compensation by the issuance of Stock Options and RSUs at the discretion of the Company. Pursuant to the consulting agreement, Ms. Paproski was entitled to annual base fees of \$150,000, additional bonuses based on qualitative and quantitative key performance indicators and metrics, and an annual success fee as determined by the Company in its sole discretion. Ms. Paproski resigned as CFO May 30, 2024.

Mr. Raymond O'Neill provides services as an independent contractor.

Oversight and Description of Director and NEO Compensation

The objective of the Company's compensation program is to compensate the executive officers for their services to the Company at a level that is both in line with the Company's fiscal resources and competitive with companies at a similar stage of development.

The Company compensates its executive officers based on their skill, qualifications, experience level, level of responsibility involved in their position, the existing stage of development of the Company, the Company's resources, industry practice and regulatory guidelines regarding executive compensation levels.

The Board has implemented three levels of compensation to align the interests of the executive officers and directors with those of the Shareholders. First, executive officers may be paid a monthly consulting fee or salary. Second, the Board may award executive officers and directors long term incentives in the form of Stock Options or RSUs. Finally, and only in special circumstances, the Board may award executive officers and directors cash or share bonuses for exceptional performance that results in a significant increase in Shareholder value.

Executive compensation is intended to be consistent with the Company's business plans, strategies and goals while taking into account various factors and criteria, including competitive factors and the Company's performance. The Company's executive compensation program is intended to provide an appropriate overall compensation package that permits the Company to attract and retain highly qualified and experienced senior executives and to encourage superior performance by the Company. The Company's compensation policies are intended to motivate individuals to achieve and to award compensation based on corporate and individual results. Compensation for the NEOs is intended to reflect a fair evaluation of overall performance.

The Board has not appointed a compensation committee, and the responsibilities relating to executive and director compensation, including reviewing and recommending director compensation, overseeing the Company's compensation program, recommending compensation of the Company's officers and employees, and evaluating the performance of officers generally and in light of annual goals and objectives, is performed by the Board as a whole. The Board also assumes responsibility for reviewing and monitoring the long-range compensation strategy for the senior Management. The Board reviews compensation of senior Management on an annual basis.

When determining individual compensation levels for the Company's NEOs, a variety of factors will be considered including: the overall financial and operating performance of the Company, each NEO's individual performance and contribution towards meeting corporate objectives and each NEO's level of responsibility and length of service.

The Board considers the following objectives when reviewing annual compensation: (i) retaining individuals critical to the growth and overall success of the Company; (ii) rewarding achievements of individuals; (iii) providing fair and competitive compensation; and (iv) compensating individuals based on their performance.

The base salary review for each NEO is based on an assessment of factors such as current market conditions and particular skills, including leadership ability and management effectiveness, experience, responsibility and proven or expected performance.

The Company intends to adopt a bonus plan to assist the Company in attracting, retaining and motivating directors, officers, employees, consultants and contractors of the Company and of its affiliates and to closely align the personal interests of such service providers with the interests of the Company and its Shareholders. It is intended that 10% of the Company's profits post-tax will be allocated to the bonus plan.

The Company has adopted the Share Compensation Plan to assist the Company in attracting, retaining and motivating directors, officer, employees, consultants and contractors of the Company and of its affiliates and to closely align the personal interests of such service providers with the interests of the Company and its Shareholders. As of September 30, 2024 (end of the financial period of the Company's most recently filed financial statements), the Company had 2,133,711 Stock Options and 910,222 RSUs outstanding.

The Company is aware that compensation practices can have unintended risk consequences. At the present time, the Board is satisfied that the current executive compensation program does not encourage the executives to expose the business to inappropriate risk.

Pension Plan Benefits

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLAN

The following table sets forth information with respect to all compensation plans under which equity securities are authorized for issuance as of December 31, 2022 and 2023:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)⁽¹⁾	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)⁽²⁾
Equity compensation plans approved by securityholders	N/A	N/A	N/A
Equity compensation plans not approved by securityholders	7,201,517 ⁽¹⁾ 3,043,933 ⁽²⁾	0.125 ⁽¹⁾ 0.11 ⁽²⁾	1,470,201 as of December 31, 2022 ⁽¹⁾ 7,229,678 as of December 31, 2023 ⁽²⁾
Total	7,201,517 ⁽¹⁾ 3,043,933 ⁽²⁾	0.125 ⁽¹⁾ 0.11 ⁽²⁾	1,470,201 as of December 31, 2022 ⁽¹⁾ 7,229,678 as of December 31, 2023 ⁽²⁾

Notes:

- (1) The number in column (a) represents the sum of 5,401,134 outstanding Stock Options which can be exercised into Common Shares and 1,800,383 outstanding RSUs as of the financial year ended December 31, 2022. The number in column (c) has been calculated based on 10% of the Company’s issued and outstanding shares of 86,717,182 as of December 31, 2022.
- (2) The number in column (a) represents the sum of 2,133,711 outstanding Stock Options which can be exercised into Common Shares and 910,222 outstanding RSUs as of the financial year ended December 31, 2023. The number in column (c) has been calculated based on 10% of the Company’s issued and outstanding shares of 102,736,112 as of December 31, 2023.

The Share Compensation Plan as described above under section “*Statement of Executive Compensation – Share Compensation Plan*” was adopted by the Board prior to the Company becoming a reporting issuer or listed on the Canadian Securities Exchange, without the approval of Shareholders.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No individual who is, or at any time during the Company’s financial years ended December 31, 2022 and 2023 was, a director or executive officer of the Company, no proposed nominee for election as a director of the Company, and no associate of any one of them is, or at any time since the beginning of the Company’s financial years ended December 31, 2022 and 2023, was or has been, indebted to the Company or any of its subsidiaries (other than in respect of amounts which would constitute routine indebtedness), or is a person whose indebtedness to another entity is, or at any time during the Company’s financial years ended December 31, 2022 or 2023, was or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of this section, “**informed person**” means (a) a director or officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or a subsidiary of the Company; (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company, other than the voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Other than as set out elsewhere in the Circular and to the knowledge of the Management, no informed person or proposed director of the Company, or any associate or affiliate of any informed person or proposed director, has had any interest in any transaction since the commencement of the Company’s financial years ended December 31, 2022, and 2023, or has any interest in any proposed transaction, which, in either case, has materially affected or would materially affect the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

During the Company’s financial years ended December 31, 2022 and 2023, no management functions of the Company or of its subsidiaries were, to any substantial degree, performed by a person or company other than the directors or executive officers (or private companies controlled by them, either directly or indirectly) of the Company or any of its subsidiaries.

PARTICULARS OF MATTERS TO BE ACTED UPON

Presentation of Financial Statements

The audited consolidated financial statements of the Company for the financial years ended December 31, 2022 and 2023, together with the auditor’s reports thereon, will be presented to Shareholders at the Meeting, but no vote thereon is required. These documents are available under the Company’s profile on SEDAR+ at www.sedarplus.ca, or from the Company’s head office located at Suite 1570 505 Burrard St., One Bentall Centre, Vancouver, British Columbia, V7X 1M5.

Appointment of Auditor

Harbourside CPA, LLP (“**Harbourside**”) served as auditor of the Company until about August 31, 2022, at which time Harbourside resigned as auditor of the Company.

Reliant CPA PC (“**Reliant**”) served as auditor of the Company from February 1, 2023 to July 26, 2024, at which time Reliant resigned as auditors of the Company.

On January 13, 2025, SRCO Professional Corporation, Chartered Professional Accountants (“**SRCO**”) was appointed the current auditor of the Company.

As required by section 4.11 of Nation Instrument 51-102 - *Continuous Disclosure Obligations*, copies of the Company’s reporting packages prepared in connection with the above-noted changes of auditors are attached hereto as Schedule “B”, consisting of: (a) the Company’s notice changing auditor from Harbourside to Reliant and response letter from Reliant as the successor auditor; and (b) the Company’s notice changing auditor from Reliant to SRCO, response letter from Reliant as the former auditor and response letter from SRCO as the successor auditor.

In connection with the above-noted changes of auditors, the Shareholders will be asked to vote for:

- (i) ratification of the appointment of Reliant as former auditor of the Company from February 1, 2023 to July 26, 2024, and payment of remuneration to Reliant at the amount as recommended by the audit committee of the Board (the “**Audit Committee**”) and determined by the Board;

- (ii) ratification of the appointment of SRCO as auditor of the Company as of January 13, 2025, and payment of remuneration to SRCO at the amount as recommended by the Audit Committee and as determined by the Board; and
- (iii) appointment of SRCO as auditor of the Company for the ensuing year and authorize the directors to fix SRCO's remuneration.

In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR these matters.

Setting the Number of Directors

The Board presently consists of four (4) directors, and the Proxyholders intend to vote in favour of setting the number of directors for the ensuing year at four (4). Although Management is nominating three (3) of the current directors to stand for election, the names of further nominees for directors may be submitted to the Company in advance in accordance with the Company's advance notice by-laws which are included in its Articles. Nominations will not be accepted from the floor at the Meeting. The Company intends to appoint an additional independent director to the Board as soon as possible following the Meeting to fill the vacancy.

In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR setting the number of directors at four (4) for the ensuing year.

Election of Directors

Each director should be elected at every annual general meeting of Shareholders and holds office until the next annual general meeting of Shareholders or until their successor is duly elected or appointed, unless their office is earlier vacated in accordance with the Articles of the Company.

In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR the nominees herein listed. Management does not contemplate that any of the nominees will be unable to serve as a director.

~ Information Concerning Nominees Submitted by Management

The following table sets out the names of the persons proposed to be nominated by Management for election as a director, the province or state and country in which each is ordinarily resident, the positions and offices which each presently holds with the Company, the period of time for which each has been a director, the respective principal occupations or employment during the past five years if such nominee is not presently an elected director and the number of Common Shares which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of the Circular. Erich Perroulaz is not standing for re-election as a director of the Company. The Company intends to appoint an additional independent director to the Board as soon as possible following the Meeting to fill the vacancy.

Name, Province and Country of ordinary residence, and positions held with the Company⁽¹⁾	Principal occupation and, IF NOT being elected to the present term of office, principal occupation during the past five years⁽¹⁾	Positions Held with the Company and Date(s) serving as a Director⁽²⁾	No. of shares beneficially owned or controlled⁽¹⁾
Raymond O'Neill⁽³⁾ <i>Dublin, Ireland</i>	Director of the Company	Director since July 29, 2021	5,415,000 ⁽⁴⁾
Lewis Bateman <i>Ontario, Canada</i>	Director and CEO of the Company	Director since March 7, 2023 CEO since November 1, 2022	600,000
Yves La Rose⁽³⁾⁽⁵⁾ <i>Ontario, Canada</i>	Director of EOS Network Ventures Fund I GP Ltd., CEO of the EOS Network Foundation	Director since December 4, 2023	Nil

Notes:

- (1) The information as to ordinary residence, principal occupation and number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by the individuals listed above and their associates and affiliates, not being within the knowledge of the Company, has been furnished by the respective nominees. Information provided as at the Record Date.
- (2) The Company does not set expiry dates for the terms of office of directors. Each director holds office as long as he is elected annually by Shareholders at annual general meetings, unless his office is earlier vacated in accordance with the Articles of the Company.
- (3) Member of Audit Committee. Mr. O'Neill is the Chair of the Audit Committee.
- (4) In these 5,415,000 Common Shares, 3,225,000 Common Shares are held by Mr. O'Neill directly and 2,190,000 Common Shares are held by him through Core Financial Management Ltd.
- (5) Mr. La Rose was appointed to the Board on the nomination of the Company's strategic partner, EOS Network Ventures Fund I Limited Partnership. Pursuant to the subscription agreement entered into between the Company and EOS Network Ventures Fund I Limited Partnership, EOS Network Ventures Fund I Limited Partnership has the right to appoint a director to the Board.

~ Cease Trade Orders, Corporate and Personal Bankruptcies, Penalties and Sanctions

For purposes of the disclosure in this section, an "order" means a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days; and, for purposes of item (a)(i) below, specifically includes a management cease trade order which applies to directors or executive officers of a relevant company that was in effect for a period of more than 30 consecutive days whether or not the proposed director was named in the order.

Except as set out in the Circular, to the best of knowledge of the Company, none of the proposed directors, including any personal holding company of a proposed director:

- (a) is, as at the date of the Circular, or has been, within the 10 years before the date of the Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
 - (i) was subject to an order that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer; or
 - (ii) was subject to an order 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 a director, chief executive officer or chief financial officer; or
- (b) is, as at the date of the Circular, or has been, within the 10 years before the date of the Circular, a director or executive officer of any company (including the Company) 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 its assets;
- (c) has, within the 10 years before the date of the 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 the proposed director;
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

- (e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

On May 1, 2024, a cease trade order was issued by the British Columbia Securities Commission to the Company, including Lewis Bateman, being an insider of the Company, due to the Company's failure to file its audited annual financial statements and the accompanying management's discussion and analysis for the year ended December 31, 2023. Subsequent to the Company's filing of its audited annual financial statements and the accompanying management's discussion and analysis for the year ended December 31, 2023, such cease trade order was revoked on May 2, 2024, by the revocation order issued by the British Columbia Securities Commission.

Share Compensation Plan

At the Meeting, Shareholders will be asked to ratify and approve a resolution approving the Share Compensation Plan. The Share Compensation Plan is a 10% "evergreen" or "rolling" plan pursuant to which the number of Common Shares which may be issued pursuant to RSUs awarded and Stock Options granted under the Share Compensation Plan is a maximum of 10% of the issued and outstanding Common Shares at the time of the award or grant. The policies of the Canadian Securities Exchange provide that, within three years after institution and within every three years thereafter, a listed issuer must obtain security holder approval for an evergreen plan.

A description of the key features of the key features of the Share Compensation Plan is included in this Circular under *Statement of Executive Compensation – Share Compensation Plan*.

As of the date of this Circular, 2,133,711 stock options and 910,222 restricted share units have been granted or awarded under the Share Compensation Plan.

As of the date of this Circular, 2,133,711 Stock Options which can be exercised into Common Shares and 910,222 RSUs are outstanding. The total number of outstanding Stock Options and RSUs is 3,043,933, being 2% of the Company's issued and outstanding shares as of the date hereof.

Ordinary Resolution Approving Share Compensation Plan

At the Meeting, Shareholders will be asked to ratify and approve an ordinary resolution approving the Share Compensation Plan (the "**Share Compensation Plan Resolution**"). In order to pass, the Share Compensation Plan Resolution must be approved by a majority of the votes cast at the Meeting by Shareholders. If the Share Compensation Plan Resolution is not ratified and approved, the Share Compensation Plan will not be implemented.

The full text of the Share Compensation Plan Resolution is as follows:

"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the Share Compensation Plan of Spirit Blockchain Capital Inc. (the "**Company**") dated July 29, 2021, substantially in the form attached as Schedule "A" to the management information circular of the Company dated February 27, 2025, with such other conforming changes as the board of directors of the Company considers necessary or appropriate, be and is hereby ratified, confirmed and approved;
2. the form of the Share Compensation Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities, including the Canadian Securities Exchange, without requiring further approval of the shareholders of the Company;
3. as required by CSE policy, the Company shall seek re-approval of the Share Compensation Plan by March 31, 2028, being the date no later than three years after the date hereof;

4. the shareholders of the Company hereby expressly authorize the board of directors to revoke this resolution before it is acted upon without requiring further approval of the shareholders in that regard; and
5. any one director or officer of the Company be and is hereby authorized, for and on behalf of the Company, to execute and deliver all such documents and instruments and to do all other things as in the opinion of such director or officer may be necessary or desirable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such document or instrument, and the taking of any such action.”

In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR the Share Compensation Plan Resolution.

OTHER MATTERS

As of the date of the Circular, Management knows of no other matters to be acted upon at the Meeting. However, should any other matters properly come before the Meeting, the Common Shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Common Shares represented by the Proxy.

AUDIT COMMITTEE DISCLOSURE

The information required to be disclosed by Form 52-110F2 - *Disclosure by Venture Issuers* and charter of the Audit Committee are attached to the Circular as Schedule “C” and Schedule “D”.

CORPORATE GOVERNANCE DISCLOSURE

The information required to be disclosed by Form 58-101F2 - *Corporate Governance Disclosure (Venture Issuers)* is attached to the Circular as Schedule “E”.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. Copies of the Company’s financial statements and management’s discussion & analysis (“MD&A”) may be obtained without charge upon request from the Company at Suite 1570 505 Burrard St., One Bentall Centre, Vancouver, British Columbia, V7X 1M5. Financial information is provided in the Company’s comparative annual financial statements and MD&A for the financial year ended December 31, 2023.

DATED this 27th day of February, 2025

SPIRIT BLOCKCHAIN CAPITAL INC.

“Lewis Bateman”

Lewis Bateman
Director and Chief Executive Officer

SCHEDULE "A"

SHARE COMPENSATION PLAN

See Attached

SPIRIT BLOCKCHAIN CAPITAL INC.
SHARE COMPENSATION PLAN

1. DEFINITIONS AND INTERPRETATION

1.1 **Definitions:** For purposes of the Plan, unless the context requires otherwise, the following words and terms shall have the following meanings:

- (a) “**1933 Act**” means the United States Securities Act of 1933, as amended;
- (b) “**Account**” has the meaning attributed to that term in section 4.8;
- (c) “**Administrators**” means the Board or such other persons as may be designated by the Board from time to time;
- (d) “**Affiliate**” has the meaning attributed to that term in the *Securities Act* (British Columbia);
- (e) “**Associate**” has the meaning attributed to that term in the *Securities Act* (British Columbia);
- (f) “**Award Date**” means the date or dates on which an award of Restricted Share Units is made to a Participant in accordance with section 4.1;
- (g) “**Blackout Period**” means the period during which designated directors, officers and employees of the Corporation cannot trade the Common Shares pursuant to the Corporation’s policy respecting restrictions on directors’, officers’ and employee trading which is in effect at that time (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Corporation or in respect of an insider, that insider is subject);
- (h) “**Board**” means the board of directors of the Corporation from time to time;
- (i) “**Business Day**” means each day other than a Saturday, Sunday or statutory holiday in Vancouver, British Columbia, Canada;
- (j) “**Change of Control**” means:
 - (i) the acceptance of an Offer by a sufficient number of holders of voting shares in the capital of the Corporation to constitute the offeror, together with persons acting jointly or in concert with the offeror, a shareholder of the Corporation being entitled to exercise more than 50% of the voting rights attaching to the outstanding voting shares in the capital of the Corporation (provided that prior to the Offer, the offeror was not entitled to exercise more than 50% of the voting rights attaching to the outstanding voting shares in the capital of the Corporation),
 - (ii) the completion of a consolidation, merger or amalgamation of the Corporation with or into any other corporation whereby the voting shareholders of the Corporation immediately prior to the consolidation, merger or amalgamation receive less than 50% of the voting rights

attaching to the outstanding voting shares of the consolidated, merged or amalgamated corporation or any parent entity, or

- (iii) the completion of a sale whereby all or substantially all of the Corporation's undertakings and assets become the property of any other entity and the voting shareholders of the Corporation immediately prior to that sale hold less than 50% of the voting rights attaching to the outstanding voting securities of that other entity immediately following that sale;

Notwithstanding the foregoing, if it is determined that an award hereunder with respect to a U.S. Participant is subject to the requirements of Section 409A of the Code and payable upon a Change of Control, the Corporation will not be deemed to have undergone a Change of Control unless the Corporation is deemed to have undergone a "change in control event" pursuant to the definition of such term in Section 409A of the Code to the extent required for the award to comply with Section 409A of the Code;

- (k) "**Code**" means the U.S. Internal Revenue Code of 1986, as amended, and includes the valid and binding governmental regulations, court decisions and other regulatory and judicial authority issued or rendered thereunder;
- (l) "**Common Shares**" means the common shares of the Corporation;
- (m) "**Consultant**" means an individual (other than an employee or a director of the Corporation) or company that:
 - (A) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to an Affiliate of the Corporation, other than services provided in relation to an offer or sale of securities of the Corporation in a capital-raising transaction, or services that promote or maintain a market for the Corporation's securities;
 - (B) provides the services under a written contract between the Corporation or the Affiliate and the individual or the company, as the case may be;
 - (C) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or an Affiliate of the Corporation; and
 - (D) has a relationship with the Corporation or an Affiliate of the Corporation that enables the individual to be knowledgeable about the business and affairs of the Corporation;
- (n) "**Corporation**" means Spirit Blockchain Capital Inc., a corporation existing under the *Business Corporations Act* (British Columbia) and the successors thereof;
- (o) "**Effective Date**" means July 29, 2021;

- (p) **“Eligible Person”** means:
 - (i) any officer or employee of the Corporation and/or any officer or employee of any Subsidiary of the Corporation and any director of the Corporation and/or any director of any Subsidiary of the Corporation; and
 - (ii) a Consultant;
- (q) **“Event of Termination”** means an event whereby a Participant ceases to be an Eligible Person and shall be deemed to have occurred by the giving of any notice of termination of employment or service (whether voluntary or involuntary and whether with or without cause), retirement, or any cessation of employment or service for any reason whatsoever, including disability or death;
- (r) **“Exchange”** means the Canadian Securities Exchange or any other stock exchange or quotation system where the Common Shares are listed on or through which the Common Shares are listed or quoted;
- (s) **“Grant Date”** means the date on which a grant of Options is made to a Participant in accordance with section 5.1;
- (t) **“insider”** has the meaning attributed to that term in the *Securities Act* (British Columbia);
- (u) **“Insider Participant”** means a Participant who is (i) an insider of the Corporation or any of its Subsidiaries, and (ii) an associate of any person who is an insider by virtue of (i);
- (v) **“Investor Relations Activities”** means any activities, by or on behalf of the Corporation or shareholder of the Corporation, that promote or reasonably could be expected to promote the purchase or sale of securities of the Corporation, but does not include:
 - (i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Corporation:
 - (A) to promote the sale of products or services of the Corporation, or
 - (B) to raise public awareness of the Corporation, that cannot reasonably be considered to promote the purchase or sale of securities of the Corporation;
 - (ii) activities or communications necessary to comply with the requirements of:
 - (A) applicable securities laws;
 - (B) the by-laws, rules or other regulatory instruments of the Exchange or any other self-regulatory body or exchange having jurisdiction over the Corporation;

- (iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:
 - (A) the communication is only through the newspaper, magazine or publication, and
 - (B) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
- (iv) activities or communications that may be otherwise specified by the Exchange.
- (w) **"Market Price"** means, as of any date, the closing price of the Common Shares on the Exchange for the last market trading day prior to the date of grant of the Option or if the Common Shares are not listed on a stock exchange, the Market Price shall be determined in good faith by the Administrators;
- (x) **"Market Value"** means, on any date, the volume weighted average price of the Common Shares traded on the Exchange for the five (5) consecutive trading days prior to such date;
- (y) **"Offer"** means a bona fide arm's length offer made to all holders of voting shares in the capital of the Corporation to purchase, directly or indirectly, voting shares in the capital of the Corporation;
- (z) **"Option"** means an option granted to an Eligible Person under the Plan to purchase Common Shares;
- (aa) **"Option Agreement"** has the meaning ascribed to that term in section 3.2;
- (bb) **"Participant"** means an Eligible Person selected by the Administrators to participate in the Plan in accordance with section 3.1 hereof;
- (cc) **"Payout Date"** means the day on which the Corporation pays to a Participant the Market Value of the RSUs that have become vested and payable;
- (dd) **"Plan"** means this share compensation plan, as amended, replaced or restated from time to time;
- (ee) **"reserved for issuance"** refers to Common Shares that may be issued in the future upon the vesting of Restricted Share Units which have been awarded and upon the exercise of Options which have been granted;
- (ff) **"Restricted Share Unit"** means a right granted in accordance with section 4.1 hereof to receive one Common Share that becomes vested in accordance with section 4.3;
- (gg) **"Restricted Share Unit Agreement"** has the meaning ascribed to that term in section 3.2;

- (hh) **“Share Compensation Arrangement”** means a stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares to directors, officers and employees of the Corporation and any of its Subsidiaries or to Consultants;
- (ii) **“Subsidiary”** has the meaning ascribed thereto in the *Securities Act* (British Columbia) and **“Subsidiaries”** shall have a corresponding meaning;
- (jj) **“United States”** means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
- (kk) **“U.S. Participant”** means a Participant who is a citizen of the United States or a resident of the United States, as defined in section 7701(a)(30)(A) and section 7701(b)(1) of the Code and any other Participant who is subject to tax under the Code with respect to compensatory awards granted pursuant to the Plan;
- (ll) **“U.S. Person”** means a “U.S. person”, as such term is defined in Rule 902 of Regulation S under the 1933 Act; and
- (mm) **“Withholding Obligations”** has the meaning ascribed to that term in section 4.6.

- 1.2 **Headings:** The headings of all articles, sections, and paragraphs in the Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of the Plan.
- 1.3 **Context, Construction:** Whenever the singular or masculine are used in the Plan, the same shall be construed as being the plural or feminine or neuter or vice versa where the context so requires.
- 1.4 **References to this Plan:** The words “hereto”, “herein”, “hereby”, “hereunder”, “hereof” and similar expressions mean or refer to the Plan as a whole and not to any particular article, section, paragraph or other part hereof.
- 1.5 **Currency:** All references in this Plan or in any agreement entered into under this Plan to “dollars”, “\$” or lawful currency shall be references to Canadian dollars, unless the context otherwise requires.

2. PURPOSE AND ADMINISTRATION OF THE PLAN

- 2.1 **Purpose:** The purpose of the Plan is to advance the interests of the Corporation and its Subsidiaries, and its shareholders by: (i) ensuring that the interests of Eligible Persons are aligned with the success of the Corporation and its Subsidiaries; (ii) encouraging stock ownership by Eligible Persons; and (iii) providing compensation opportunities to attract, retain and motivate Eligible Persons.

2.2 Common Shares Subject to the Plan:

- (a) The total number of Common Shares reserved and available for grant and issuance pursuant to this Plan, and the total number of Restricted Share Units

that may be awarded pursuant to this Plan, shall not exceed 10% (in the aggregate) of the issued and outstanding Common Shares from time to time;

- (b) the aggregate sales price (meaning the sum of all cash, property, notes, cancellation of debt, or other consideration received or to be received by the Corporation for the sale of the securities) or amount of Common Shares issued during any consecutive 12-month period will not exceed the greatest of the following: (i) U.S.\$1,000,000; (ii) 10% of the total assets of the Corporation, measured at the Corporation's most recent balance sheet date; or (iii) 10% of the outstanding amount of the Common Shares of the Corporation, measured at the Corporation's most recent balance sheet date; and
- (c) the number of Common Shares issuable pursuant to the exercise of Options under the Plan within a 12 month period to all Eligible Persons retained to provide Investor Relations Activities (together with those Common Shares that are issued pursuant to any other Share Compensation Arrangement) shall not, at any time, exceed 1% of the issued and outstanding Common Shares.

2.3 **Administration of the Plan:** The Plan shall be administered by the Administrators, through the recommendation of the Compensation Committee of the Board. Subject to any limitations of the Plan, the Administrators shall have the power and authority to:

- (a) adopt rules and regulations for implementing the Plan;
- (b) determine the eligibility of persons to participate in the Plan, when Restricted Share Units and Options to Eligible Persons shall be awarded or granted, the number of Restricted Share Units and Options to be awarded or granted, the vesting criteria for each award of Restricted Share Units and the vesting period for each grant of Options;
- (c) interpret and construe the provisions of the Plan and any agreement or instrument under the Plan;
- (d) subject to regulatory requirements, make exceptions to the Plan in circumstances which they determine to be exceptional;
- (e) require that any Participant provide certain representations, warranties and certifications to the Corporation to satisfy the requirements of applicable laws, including without limitation, the registration requirements of the 1933 Act and applicable state securities laws, or exemptions therefrom; and
- (f) make all other determinations and take all other actions as they determine to be necessary or desirable to implement, administer and give effect to the Plan.

3. ELIGIBILITY AND PARTICIPATION IN PLAN

3.1 **The Plan and Participation:** The Plan is hereby established for Eligible Persons. Restricted Share Units may be awarded and Options may be granted to any Eligible Person as determined by the Administrators in accordance with the provisions hereof. The Corporation and each Participant acknowledge that they are responsible for

ensuring and confirming that such Participant is a bona fide Eligible Person entitled to receive Options or Restricted Share Units, as the case may be.

- 3.2 **Agreements:** All Restricted Share Units awarded hereunder shall be evidenced by a restricted share unit agreement (“**Restricted Share Unit Agreement**”) between the Corporation and the Participant, substantially in the form set out in Exhibit A or in such other form as the Administrators may approve from time to time. All Options granted hereunder shall be evidenced by an option agreement (“**Option Agreement**”) between the Corporation and the Participant, substantially in the form as set out in Exhibit B or in such other form as the Administrators may approve from time to time.

4. **AWARD OF RESTRICTED SHARE UNITS**

- 4.1 **Award of Restricted Share Units:** The Administrators may, at any time and from time to time, award Restricted Share Units to Eligible Persons. In awarding any Restricted Share Units, the Administrators shall determine:

- (a) to whom Restricted Share Units pursuant to the Plan will be awarded;
- (b) the number of Restricted Share Units to be awarded and credited to each Participant’s Account;
- (c) the Award Date; and
- (d) subject to section 4.3 hereof, the applicable vesting criteria.

Upon the award of Restricted Share Units, the number of Restricted Share Units awarded to a Participant shall be credited to the Participant’s Account effective as of the Award Date.

- 4.2 **Restricted Share Unit Agreement:** Upon the award of each Restricted Share Unit to a Participant, a Restricted Share Unit Agreement shall be delivered by the Administrators to the Participant.

4.3 **Vesting:**

- (a) Subject to subsections (c) and (d) below, at the time of the award of Restricted Share Units, the Administrators shall determine in their sole discretion the vesting criteria applicable to such Restricted Share Units.
- (b) For greater certainty, the vesting of Restricted Share Units may be determined by the Administrators to include criteria such as performance vesting, in which the number of Common Shares to be delivered to a Participant for each Restricted Share Unit that vests may fluctuate based upon the Corporation’s performance and/or the Market Price of the Common Shares, in such manner as determined by the Administrators in their sole discretion.
- (c) Each Restricted Share Unit shall be subject to vesting in accordance with the terms set out in the Restricted Share Unit Agreement.
- (d) Notwithstanding anything to the contrary in this Plan, all vesting and issuances or payments, as applicable, in respect of a Restricted Share Unit shall be completed

no later than December 15 of the third calendar year commencing after the Award Date for such Restricted Share Unit.

- 4.4 **Blackout Periods:** Should the date of vesting of a Restricted Share Unit fall within a Blackout Period or within nine Business Days following the expiration of a Blackout Period, such date of vesting shall be automatically extended without any further act or formality to that date which is the tenth Business Day after the end of the Blackout Period, such tenth Business Day to be considered the date of vesting for such Restricted Share Unit for all purposes under the Plan. Notwithstanding section 6.4 hereof, the ten Business Day period referred to in this section 4.4 may not be extended by the Board.
- 4.5 **Vesting and Settlement:** As soon as practicable after the relevant date of vesting of any Restricted Share Units awarded under the Plan and with respect to a U.S. Participant, no later than 60 days thereafter, but subject to subsection 4.3(d), a Participant shall be entitled to receive and the Corporation shall issue or pay (at its discretion):
- (a) a lump sum payment in cash equal to the number of vested Restricted Share Units recorded in the Participant's Account multiplied by the Market Value of a Common Share on the Payout Date;
 - (b) the number of Common Shares required to be issued to a Participant upon the vesting of such Participant's Restricted Share Units in the Participant's Account, duly issued as fully paid and non-assessable shares and such Participant shall be registered on the books of the Corporation as the holder of the appropriate number of Common Shares; or
 - (c) any combination of the foregoing.
- 4.6 **Taxes and Source Deductions:** the Corporation or an affiliate of the Corporation may take such reasonable steps for the deduction and withholding of any taxes and other required source deductions which the Corporation or the affiliate, as the case may be, is required by any law or regulation of any governmental authority whatsoever to remit in connection with this Plan, any Restricted Share Units or any issuance of Common Shares ("**Withholding Obligations**"). Without limiting the generality of the foregoing, the Corporation may, at its discretion: (i) deduct and withhold those amounts it is required to remit pursuant to the Withholding Obligations from any cash remuneration or other amount payable to the Participant, whether or not related to the Plan, the vesting of any Restricted Share Units or the issue of any Common Shares; (ii) allow the Participant to make a cash payment to the Corporation equal to the amount required to be remitted, pursuant to the Withholding Obligations, which amount shall be remitted by the Corporation to the appropriate governmental authority for the account of the Participant; or (iii) settle a portion of vested Restricted Share Units of a Participant in cash equal to the amount the Corporation is required to remit, pursuant to the Withholding Obligations, which amount shall be remitted by the Corporation to the appropriate governmental authority for the account of the Participant. Where the Corporation considers that the steps undertaken in connection with the foregoing result in inadequate withholding or a late remittance of taxes, the delivery of any Common Shares to be issued to a Participant on vesting of any Restricted Share Units may be made conditional upon the Participant (or other person) reimbursing or compensating the Corporation or making arrangements satisfactory to the Corporation for the payment to it in a timely manner of

all taxes required to be remitted, pursuant to the Withholding Obligations, for the account of the Participant.

4.7 Rights Upon an Event of Termination:

- (a) If an Event of Termination has occurred in respect of any Participant, any and all Common Shares corresponding to any vested Restricted Share Units in the Participant's Account shall be issued as soon as practicable after the Event of Termination to the former Participant in accordance with section 4.5 hereof. With respect to each Restricted Share Unit of a U.S. Participant, such Restricted Share Unit will be settled and shares issued as soon as practicable following the date of vesting of such Restricted Share Unit as set forth in the applicable Restricted Share Unit Agreement, but in all cases within 60 days following such date of vesting.
- (b) If an Event of Termination has occurred in respect of any Participant, any unvested Restricted Share Units in the Participant's Account shall, unless otherwise determined by the Administrators in their discretion, forthwith and automatically be forfeited by the Participant and cancelled. With respect to any Restricted Share Unit of a U.S. Participant, if the Administrators determine, in their discretion, to waive vesting conditions applicable to a Restricted Share Unit that is unvested at the time of an Event of Termination, such Restricted Share Unit shall not be forfeited or cancelled, but instead will be deemed to be vested and settled and shares delivered following the date of vesting of such Restricted Share Unit as set forth in the applicable Restricted Share Unit Agreement.
- (c) Notwithstanding the foregoing subsection 4.7(b) and subject to the requirements of the Exchange, if a Participant retires in accordance with the Corporation's retirement policy, at such time, any unvested performance-based Restricted Share Units in the Participant's Account shall not be forfeited by the Participant or cancelled and instead shall be eligible to become vested in accordance with the vesting conditions set forth in the applicable Restricted Share Unit Agreement after such retirement (as if retirement had not occurred), but only if the performance vesting criteria, if any, are met on the applicable date.
- (d) For greater certainty, if a Participant's employment is terminated for just cause, each unvested Restricted Share Unit in the Participant's Account shall forthwith and automatically be forfeited by the Participant and cancelled.
- (e) For the purposes of this Plan and all matters relating to the Restricted Share Units, the date of the Event of Termination shall be determined without regard to any applicable severance or termination pay, damages, or any claim thereto (whether express, implied, contractual, statutory, or at common law).

4.8 Restricted Share Unit Accounts: A separate notional account for Restricted Share Units shall be maintained for each Participant (an "**Account**"). Each Account will be credited with Restricted Share Units awarded to the Participant from time to time pursuant to section 4.1 hereof by way of a bookkeeping entry in the books of the Corporation. On the vesting of the Restricted Share Units pursuant to section 4.3 hereof and the corresponding issuance of Common Shares to the Participant pursuant to section 4.5 hereof, or on the forfeiture and cancellation of the Restricted Share Units

pursuant to section 4.7 hereof, the applicable Restricted Share Units credited to the Participant's Account will be cancelled.

4.9 **Record Keeping:** the Corporation shall maintain records in which shall be recorded:

- (a) the name and address of each Participant;
- (b) the number of Restricted Share Units credited to each Participant's Account;
- (c) any and all adjustments made to Restricted Share Units recorded in each Participant's Account; and
- (d) any other information which the Corporation considers appropriate to record in such records.

5. GRANT OF OPTIONS

5.1 **Grant of Options:** Subject to section 2.2, the total number of Common Shares reserved and available for grant pursuant to this section on exercise of Options (together with those Common Shares issuable pursuant to any other Share Compensation Arrangement, including Restricted Share Units) shall not exceed 10% of the number of issued and outstanding Common Shares from time to time.

The Administrators may at any time and from time to time grant Options to Eligible Persons. In granting any Options, the Administrators shall determine:

- (a) to whom Options pursuant to the Plan will be granted;
- (b) the number of Options to be granted, the Grant Date and the exercise price of each Option;
- (c) the expiration date of each Option; and
- (d) subject to section 5.3 hereof, the applicable vesting criteria,

provided, however that the exercise price for a Common Share pursuant to any Option shall not be less than the Market Price on the Grant Date in respect of that Option.

5.2 **Option Agreement:** Upon each grant of Options to a Participant, an Option Agreement shall be delivered by the Administrators to the Participant.

5.3 **Vesting:**

- (a) Subject to subsection 2.2(c) above with respect to grants to Eligible Persons providing Investor Relations Activities, at the time of the grant of any Options, the Administrators shall determine, in accordance with minimum vesting requirements of the Exchange, the vesting criteria applicable to such Options.
- (b) The Administrators may determine when any Option will become exercisable and may determine that Options shall be exercisable in instalments or pursuant to a vesting schedule. The Option Agreement will disclose any vesting conditions prescribed by the Administrators.

5.4 **Term of Option/Blackout Periods:** The term of each Option shall be determined by the Administrators; provided that no Option shall be exercisable after ten years from the Grant Date. Should the term of an Option expire on a date that falls within a Blackout Period or within nine Business Days following the expiration of a Blackout Period, such expiration date shall be automatically extended without any further act or formality to that date which is the tenth Business Day after the end of the Blackout Period, such tenth Business Day to be considered the expiration date for such Option for all purposes under the Plan. Notwithstanding section 6.4 hereof, the ten Business Day period referred to in this section 5.4 may not be extended by the Board.

5.5 **Exercise of Option:**

Options that have vested in accordance with the provisions of this Plan and the applicable Option Agreement may be exercised at any time, or from time to time, during their term and subject to the provisions of Section 5.9 hereof as to any number of whole Common Shares that are then available for purchase thereunder; provided that no partial exercise may be for less than 100 whole Common Shares. Options may be exercised by delivery of a written notice of exercise to the Administrators, substantially in the form attached to this Plan as Exhibit C, with respect to the Options, or by any other form or method of exercise acceptable to the Administrators.

5.6 **Payment and Issuance:**

- (a) Upon actual receipt by the Corporation or its agent of the materials required by subsection 5.5 and receipt by the Corporation of cash, a cheque, bank draft or other form of acceptable payment for the aggregate exercise price, the number of Common Shares in respect of which the Options are exercised will be issued as fully paid and non-assessable shares and the Participant exercising the Options shall be registered on the books of the Corporation as the holder of the appropriate number of Common Shares. No person or entity shall enjoy any part of the rights or privileges of a holder of Common Shares which are subject to Options until that person or entity becomes the holder of record of those Common Shares. No Common Shares will be issued by the Corporation prior to the receipt of payment by the Corporation for the aggregate exercise price for the Options being exercised.
- (b) Without limiting the foregoing, unless otherwise determined by the Administrators or not compliant with any applicable laws or rules of the Exchange, a Participant may elect a cashless exercise in a notice of exercise in accordance with the following: (i) cashless exercise of Options shall only be available to a Participant who intends to immediately sell the Common Shares issuable upon exercise of such Options and the proceeds of sale will be sufficient to satisfy the exercise price of the Options, and (ii) if an eligible Participant elects to exercise the Options through cashless exercise and complies with any relevant protocols approved by the Administrators, a sufficient number of the Common Shares issued upon exercise of the Options will be sold by a designated broker on behalf of the Participant to satisfy the exercise price of the Options, the exercise price of the Options will be delivered to the Corporation and the Participant will receive only the remaining unsold Common Shares from the exercise of the Options and the net proceeds of the sale after deducting the exercise price of the Options, applicable taxes and any applicable fees and commissions, all as determined by the Administrators from time to time. The Corporation shall not deliver the

Common Shares issuable upon a cashless exercise of Options until receipt of the exercise price therefor, whether by a designated broker selling the Common Shares issuable upon exercise of such Options through a short position or such other method determined by the Administrators in compliance with applicable laws.

5.7 **Cashless Exercise:** Provided that the Common Shares are listed and posted for trading on a stock exchange or market that permits cashless exercise, a Participant may elect a cashless exercise in a notice of exercise, which election will result in all of the Common Shares issuable on the exercise being sold. In such case, the Participant will not be required to deliver to the Administrators a cheque or other form of payment for the aggregate exercise price referred to above. Instead the following provisions will apply:

- (a) The Participant will instruct a broker selected by the Participant to sell through the stock exchange or market on which the Common Shares are listed or quoted, the Common Shares issuable on the exercise of Options, as soon as possible upon the issue of such Common Shares to the Participant at the then applicable bid price of the Common Shares.
- (b) Before the relevant trade date, the Participant will deliver the exercise notice including details of the trades to the Corporation electing the cashless exercise and the Corporation will direct its registrar and transfer agent to issue a certificate for such Participant's Common Shares in the name of the broker (or as the broker may otherwise direct) for the number of Common Shares issued on the exercise of the Options, against payment by the broker to the Corporation of (i) the exercise price for such Common Shares; and (ii) the amount the Corporation determines, in its discretion, is required to satisfy the Corporation withholding tax and source deduction remittance obligations in respect of the exercise of the Options and issuance of Common Shares.
- (c) The broker will deliver to the Participant the remaining proceeds of sale, net of any brokerage commission or other expenses.

5.8 **Taxes and Source Deductions:** The Corporation or an affiliate of the Corporation may take such reasonable steps for the deduction and withholding of any taxes and other required source deductions which the Corporation or the affiliate, as the case may be, is required by any law or regulation of any governmental authority whatsoever to remit pursuant to the Withholding Obligations in connection with this Plan, any Options or any issuance of Common Shares. Without limiting the generality of the foregoing, the Corporation may, at its discretion: (i) deduct and withhold those amounts it is required to remit, pursuant to the Withholding Obligations, from any cash remuneration or other amount payable to the Participant, whether or not related to the Plan, the exercise of any Options or the issue of any Common Shares; or (ii) allow the Participant to make a cash payment to the Corporation equal to the amount required to be remitted, pursuant to the Withholding Obligations, which amount shall be remitted by the Corporation to the appropriate governmental authority for the account of the Participant. Where the Corporation considers that the steps undertaken in connection with the foregoing result in inadequate withholding or a late remittance of taxes, the delivery of any Common Shares to be issued to a Participant on the exercise of Options may be made conditional upon the Participant (or other person) reimbursing or compensating the Corporation or making arrangements satisfactory to the Corporation for the payment in a timely manner

of all taxes required to be remitted, pursuant to the Withholding Obligations, for the account of the Participant.

5.9 Rights Upon an Event of Termination:

- (a) If an Event of Termination has occurred in respect of a Participant, any unvested Options, to the extent not available for exercise as of the date of the Event of Termination, shall, unless otherwise determined by the Administrators in their discretion, forthwith and automatically be cancelled, terminated and not available for exercise without further consideration or payment to the Participant.
- (b) Except as otherwise stated herein or otherwise determined by the Administrators in their discretion (provided such determination does not exceed a maximum of one year), upon the occurrence of an Event of Termination in respect of a Participant, any vested Options granted to the Participant that are available for exercise may be exercised only before the earlier of:
 - (i) the expiry of the Option; and
 - (ii) six months after the date of the Event of Termination.
- (c) Notwithstanding the foregoing subsections 5.9(a) and (b), if a Participant's employment is terminated for just cause, each Option held by the Participant, whether or not then exercisable, shall forthwith and automatically be cancelled and may not be exercised by the Participant.
- (d) For the purposes of this Plan and all matters relating to the Options, the date of the Event of Termination shall be determined without regard to any applicable severance or termination pay, damages, or any claim thereto (whether express, implied, contractual, statutory, or at common law).

5.10 Record Keeping: The Corporation shall maintain an Option register in which shall be recorded:

- (a) the name and address of each holder of Options;
- (b) the number of Common Shares subject to Options granted to each holder of Options;
- (c) the term of the Option and exercise price, including adjustments for each Option granted; and
- (d) any other information which the Corporation considers appropriate to record in such register.

6. GENERAL

6.1 Effective Date of Plan: The Plan shall be effective as of the Effective Date.

6.2 Change of Control: If there is a Change of Control transaction then, notwithstanding any other provision of this Plan except subsection 4.3(d) which will continue to apply in all circumstances, the Administrators may, in their sole discretion, determine that any or

all unvested Restricted Share Units and any or all Options (whether or not currently exercisable) shall vest or become exercisable, as applicable, at such time and in such manner as may be determined by the Administrators in their sole discretion such that Participants under the Plan shall be able to participate in the Change of Control transaction, including, at the election of the holder thereof, by surrendering such Restricted Share Units and Options to the Corporation or a third party or exchanging such Restricted Share Units or Options, for consideration in the form of cash and/or securities, to be determined by the Administrators in their sole discretion. Notwithstanding the foregoing, with respect to Options of U.S. Participants, any exchange, substitution or amendment of such Options will occur only to the extent and in a manner that will not result in the imposition of taxes under Section 409A of the Code, and with respect to Restricted Share Units of U.S. Participants, any surrender or other modification of Restricted Share Units will occur only to the extent such surrender or other modification will not result in the imposition of taxes under Section 409A of the Code.

6.3 **Reorganization Adjustments:**

- (a) In the event of any declaration by the Corporation of any stock dividend payable in securities (other than a dividend which may be paid in cash or in securities at the option of the holder of Common Shares), or any subdivision or consolidation of Common Shares, reclassification or conversion of Common Shares, or any combination or exchange of securities, merger, consolidation, recapitalization, amalgamation, plan of arrangement, reorganization, spin off involving the Corporation, distribution (other than normal course cash dividends) of company assets to holders of Common Shares, or any other corporate transaction or event involving the Corporation or the Common Shares, the Administrators, in the Administrators' sole discretion, may, subject to any relevant resolutions of the Board, and without liability to any person, make such changes or adjustments, if any, as the Administrators consider fair or equitable, in such manner as the Administrators may determine, to reflect such change or event including, without limitation, adjusting the number of Options and Restricted Share Units outstanding under this Plan, the type and number of securities or other property to be received upon exercise or redemption thereof, and the exercise price of Options outstanding under this Plan, provided that the value of any Option or Restricted Share Unit immediately after such an adjustment, as determined by the Administrators, shall not exceed the value of such Option or Restricted Share Unit prior thereto, as determined by the Administrators.
- (b) Notwithstanding the foregoing, with respect to Options and Restricted Share Units of U.S. Participants, such changes or adjustments will be made in a manner so as to not result in the imposition of taxes under Section 409A of the Code and will comply with the requirements in subsection 4.3(d).
- (c) The Corporation shall give notice to each Participant in the manner determined, specified or approved by the Administrators of any change or adjustment made pursuant to this section and, upon such notice, such adjustment shall be conclusive and binding for all purposes.
- (d) The Administrators may from time to time adopt rules, regulations, policies, guidelines or conditions with respect to the exercise of the power or authority to make changes or adjustments pursuant to section 6.2 or section 6.3(a). The

Administrators, in making any determination with respect to changes or adjustments pursuant to section 6.2 or section 6.3(a) shall be entitled to impose such conditions as the Administrators consider or determine necessary in the circumstances, including conditions with respect to satisfaction or payment of all applicable taxes (including, but not limited to, withholding taxes).

6.4 **Amendment or Termination of Plan:**

The Board may amend this Plan or any Restricted Share Unit or any Option at any time without the consent of Participants provided that such amendment shall:

- (a) not adversely alter or impair any Restricted Share Unit previously awarded or any Option previously granted except as permitted by the provisions of section 6.3 hereof, and, with respect to Restricted Share Units and Options of U.S. Participants, such amendment will not result in the imposition of taxes under Section 409A;
- (b) be subject to any regulatory approvals including, where required, the approval of the Exchange; and
- (c) be subject to shareholder approval, where required by the requirements of the Exchange, provided that shareholder approval shall not be required for the following amendments:
 - (i) amendments of a “housekeeping nature”, including any amendment to the Plan or a Restricted Share Unit or Option that is necessary to comply with applicable laws, tax or accounting provisions or the requirements of any regulatory authority or Exchange and any amendment to the Plan or a Restricted Share Unit or Option to correct or rectify any ambiguity, defective provision, error or omission therein, including any amendment to any definitions therein;
 - (ii) amendments that are necessary or desirable for Restricted Share Units or Options to qualify for favourable treatment under any applicable tax law;
 - (iii) a change to the vesting provisions of any Restricted Share Unit or any Option (including any alteration, extension or acceleration thereof);
 - (iv) a change to the termination provisions of any Option or Restricted Share Units (for example, relating to termination of employment, resignation, retirement or death) that does not entail an extension beyond the original expiration date (as such date may be extended by virtue of section 5.4);
 - (v) the introduction of features to the Plan that would permit the Corporation to, instead of issuing Common Shares from treasury upon the vesting of the Restricted Share Units, retain a broker and make payments for the benefit of Participants to such broker who would purchase Common Shares in the open market for such Participants;
 - (vi) the amendment of this Plan as it relates to making lump sum payments to Participants upon the vesting of the Restricted Share Units;

- (vii) the amendment of the cashless exercise feature set out in this Plan; and
- (d) be subject to disinterested shareholder approval in the event of any reduction in the exercise price of any Option granted under the Plan to an Insider Participant.

For greater certainty and subject to approval by the Exchange (if applicable), shareholder approval shall be required in circumstances where an amendment to the Plan would:

- (a) change from a fixed maximum percentage of issued and outstanding Common Shares to a fixed maximum number of Common Shares;
 - (b) increase the limits in section 2.2;
 - (c) reduce the exercise price of any Option (including any cancellation of an Option for the purpose of reissuance of a new Option at a lower exercise price to the same person);
 - (d) extend the term of any Option beyond the original term (except if such period is being extended by virtue of section 5.4 hereof); or
 - (e) amend this section 6.4.
- 6.5 **Termination:** The Administrators may terminate this Plan at any time in their absolute discretion. If the Plan is so terminated, no further Restricted Share Units shall be awarded and no further Options shall be granted, but the Restricted Shares Units then outstanding and credited to Participants' Accounts and the Options then outstanding shall continue in full force and effect in accordance with the provisions of this Plan. Any termination of this Plan shall occur in a manner that will not result in the imposition of taxes on a U.S. Participant under Section 409A.
- 6.6 **Transferability:** A Participant shall not be entitled to transfer, assign, charge, pledge or hypothecate, or otherwise alienate, whether by operation of law or otherwise, the Participant's Restricted Share Units or Options or any rights the Participant has under the Plan.
- 6.7 **Rights as a Shareholder:** Under no circumstances shall the Restricted Share Units or Options be considered Common Shares nor shall they entitle any Participant to exercise voting rights or any other rights attaching to the ownership of Common Shares (including, but not limited to, the right to dividend equivalent payments).
- 6.8 **Credits for Dividends:** Unless otherwise determined by the Administrators, whenever cash or other dividends are paid on Common Shares, additional Restricted Share Units will be automatically granted to each Participant who holds Restricted Share Units on the record date for such dividends. The number of such Restricted Share Units (rounded to the nearest whole Restricted Share Units) to be credited to such Participant as of the date on which the dividend is paid on the Common Shares shall be an amount equal to the quotient obtained when (i) the aggregate value of the cash or other dividends that would have been paid to such Participant if the Participant's Restricted Share Units as of the record date for the dividend had been Common Shares, is divided by (ii) the Market Value of the Common Shares as of the date on which the dividend is paid on the Common Shares. Restricted Share Units granted to a Participant shall be subject to the

same vesting conditions (time and performance (as applicable)) as the Restricted Share Units to which they relate.

6.9 No Effect on Employment, Rights or Benefits:

- (a) The terms of employment shall not be affected by participation in the Plan.
- (b) Nothing contained in the Plan shall confer or be deemed to confer upon any Participant the right to continue as a director, officer, employee or Consultant nor interfere or be deemed to interfere in any way with any right of the Corporation, the Board or the shareholders of the Corporation to remove any Participant from the Board or of the Corporation or any Subsidiary to terminate any Participant's employment or agreement with a Consultant at any time for any reason whatsoever.
- (c) Under no circumstances shall any person who is or has at any time been a Participant be able to claim from the Corporation or any Subsidiary any sum or other benefit to compensate for the loss of any rights or benefits under or in connection with this Plan or by reason of participation in this Plan.

6.10 Market Value of Common Shares: The Corporation makes no representation or warranty as to the future market value of any Common Shares. No Participant shall be entitled, either immediately or in the future, either absolutely or contingently, to receive or obtain any amount or benefit granted to or to be granted for the purpose of reducing the impact, in whole or in part, of any reduction in the market value of the shares of the Corporation or a corporation related thereto.

6.11 Compliance with Applicable Law:

- (a) If any provision of the Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body having jurisdiction, then such provision shall be deemed to be amended to the extent necessary to bring such provision into compliance therewith. Notwithstanding the foregoing, the Corporation shall have no obligation to register any securities provided for in this Plan under the 1933 Act.
- (b) The award of Restricted Share Units, the grant of Options and the issuance of Common Shares under this Plan shall be carried out in compliance with applicable statutes and with the regulations of governmental authorities and the Exchange. If the Administrators determine in their discretion that, in order to comply with any such statutes or regulations, certain action is necessary or desirable as a condition of or in connection with the award of a Restricted Share Unit, the grant of an Option or the issue of a Common Share upon the vesting of a Restricted Share Unit or exercise of an Option, as applicable, that Restricted Share Unit may not vest in whole or in part and that Option may not be exercised in whole or in part, as applicable, unless that action shall have been completed in a manner satisfactory to the Administrators. Without limiting the foregoing, any Common Shares issued upon the vesting of Restricted Share Units or exercise of Options granted pursuant to this Plan must be registered under the 1933 Act, and all applicable state securities laws, or must comply with the requirements of an exemption or exclusion therefrom. If the Common Shares issued upon the vesting of Restricted Share Units or exercise of Options are issued in the United

States or to a U.S. Person in reliance upon an exemption from the registration requirements of the 1933 Act and applicable state securities laws, such Common Shares will be “restricted securities” (as such term is defined in Rule 144 under the 1933 Act) and the certificate representing such Common Shares will bear a legend restricting the transfer of such securities under the 1933 Act and applicable state securities laws. The Board may require that a Participant provide certain representations, warranties and certifications to the Corporation to satisfy the requirements of applicable securities laws, including without limitation, the registration requirements of the 1933 Act and applicable state securities laws or exemptions or exclusions therefrom.

- 6.12 **Governing Law:** This Plan shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein, and with respect to U.S. Participants, the Code.
- 6.13 **Subject to Approval:** The Plan is adopted subject to the approval of the Exchange and any other required regulatory approval. To the extent a provision of the Plan requires regulatory approval which is not received, such provision shall be severed from the remainder of the Plan until the approval is received and the remainder of the Plan shall remain in effect.
- 6.14 **Special Terms and Conditions Applicable to U.S. Participants:** Options issued to U.S. Participants are intended to be exempt from Section 409A of the Code pursuant to Treas. Reg. Section 1.409A-1(b)(5)(i)(A) and the Plan and such Options will be construed and administered accordingly. Options may be issued to U.S. Participants under the Plan only if the shares with respect to the Options qualify as “service recipient stock” as defined in Treas. Reg. Section 1.409A-1(b)(5)(E)(iii). Restricted Share Units awarded to U.S. Participants are intended to be either exempt from (e.g., as short-term deferrals) or compliant with Section 409A of the Code and such Restricted Share Units will be construed and administered accordingly. Any waiver or acceleration of vesting under the Plan or any Restricted Share Unit Agreement for a U.S. Participant may occur only to the extent that such acceleration or waiver will not result in the imposition of taxes under Section 409A of the Code. Any payments made under this Plan or any Restricted Share Unit Agreement to a U.S. Participant as a result of a termination of employment that are deemed to be subject to Section 409A of the Code shall occur only if such termination constitutes a “separation from service” as defined in Treas. Reg. 1.409A-1(h). Additionally, any payments resulting from a separation from service made to a U.S. Participant who is a “specified employee” as defined in Treas. Reg. 1.409A-1(i) shall be subject to the six month delay in payments required by Treas. Reg. 1.409A-1(3)(v) if such payments are deemed to be subject to Section 409A of the Code. Although the Corporation intends Options and Restricted Share Units granted to U.S. Participants to be exempt from or compliant with Section 409A, the Corporation makes no representation or guaranty as to the tax treatment of such Options and Restricted Share Units. Each U.S. Participant (and any beneficiary or the estate of the Participant, as applicable) is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such U.S. Participant in connection with this Plan. Neither the Corporation nor any affiliate, nor any employee or director of the Corporation or an affiliate, shall have any obligation to indemnify or otherwise hold such U.S. Participant, beneficiary or estate harmless from any or all such taxes or penalties.

ADOPTED the 29th Day of July, 2021.

EXHIBIT A

[Insert of the underlying Common Shares have not been registered under the 1933 Act:

THE RESTRICTED SHARE UNITS AND THE UNDERLYING COMMON SHARES HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT") OR ANY U.S. STATE SECURITIES LAWS, AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO U.S. PERSONS UNLESS SUCH SECURITIES ARE REGISTERED UNDER THE 1933 ACT AND ALL APPLICABLE U.S. STATE SECURITIES LAWS, OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE 1933 ACT AND ALL APPLICABLE U.S. STATE SECURITIES LAWS ARE AVAILABLE. THE TERMS "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED IN REGULATIONS UNDER THE 1933 ACT.]

RESTRICTED SHARE UNIT AGREEMENT

Notice is hereby given that, effective this _____ day of _____, _____ (the "**Restricted Share Grant Date**") **Spirit Blockchain Capital Inc.** (the "**Corporation**") has granted to _____ (the "**Participant**"), _____ Restricted Share Units pursuant to the Corporation's Share Compensation Plan (the "**Plan**"), a copy of which has been provided to the Participant.

Restricted Share Units are subject to the following terms:

- (a) Pursuant to the Plan and as compensation to the Participant, the Corporation hereby grants to the Participant, as of the Restricted Share Grant Date, the number of Restricted Share Units set forth above.
- (b) The granting and vesting of the Restricted Share Units and the payment by the Corporation of any payout in respect of any Vested Restricted Share Units (as defined below) are subject to the terms and conditions of the Plan, all of which are incorporated into and form an integral part of this Restricted Share Unit Agreement.
- (c) The Restricted Share Units shall become vested restricted share units (the "**Vested Restricted Share Units**") in accordance with the following schedule:
 - (i) ● on the 6 month anniversary of the Restricted Share Grant Date;
 - (ii) ● on the 12 month anniversary of the Restricted Share Grant Date;
 - (iii) ● on the 18 month anniversary of the Restricted Share Grant Date; and
 - (iv) ● on the 24 month anniversary of the Restricted Share Grant Date (each a "**Vesting Date**").
- (d) As soon as reasonably practicable and no later than 60 days following the Vesting Date, or, if the Participant is not a U.S. Participant (as defined in the Plan), such later date mutually agreed to by the Corporation and the Participant, the Participant shall be entitled to receive, and the Corporation shall issue or

provide, a payout with respect to those Vested Restricted Share Units in the Participant's Account to which the Vesting Date relates (each a "**Payout Date**"):

- (i) a lump sum payment in cash equal to the number of vested Restricted Share Units recorded in the Participant's Account multiplied by the Market Value of a Common Share on the Payout Date;
- (ii) the number of Common Shares required to be issued to a Participant upon the vesting of such Participant's Restricted Share Units in the Participant's Account, duly issued as fully paid and non-assessable shares and such Participant shall be registered on the books of the Corporation as the holder of the appropriate number of Common Shares; or
- (iii) any combination of the foregoing.

subject to any applicable Withholding Obligations.

(e) The Participant acknowledges that:

- (i) he or she has received and reviewed a copy of the Plan; and
- (ii) the Restricted Share Units have been granted to the Participant under the Plan and are subject to all of the terms and conditions of the Plan to the same effect as if all of such terms and conditions were set forth in this Restricted Share Unit Agreement, including with respect to termination and forfeiture as set out in Section 4.7 of the Plan.

Notwithstanding anything to the contrary in this Restricted Share Unit Agreement all vesting and issuances or payments, as applicable, in respect of a Restricted Share Unit evidenced hereby shall be completed no later than ● of the third calendar year commencing after the Restricted Share Grant Date;

The grant of the Restricted Share Units evidenced hereby is made subject to the terms and conditions of the Plan. The Participant agrees that he/she may suffer tax consequences as a result of the grant of these Restricted Share Units and the vesting of the Restricted Share Units. The Participant acknowledges that he/she is not relying on the Corporation for any tax advice and has had an adequate opportunity to obtain advice of independent tax counsel.

The Participant represents and warrants to the Corporation that (i) under the terms and conditions of the Plan the Participant is a bona fide Eligible Person (as defined in the Plan) entitled to receive Restricted Share Units, and (ii) if the Common Shares issuable pursuant to the Restricted Share Units have not been registered under the 1933 Act, either (A) the Participant is not in the United States or a U.S. Person, nor is the Participant acquiring the Restricted Share Units for the benefit of a person in the United States or a U.S. Person, or (B) an exemption from the registration requirements of the 1933 Act and all applicable state securities laws is available and the Participant has provided evidence satisfactory to the Corporation to such effect. The Corporation may condition awards and elections under the Plan upon receiving from the undersigned such representations and warranties and such evidence of registration or exemption under the 1933 Act and all

applicable U.S. state securities laws as is satisfactory to the Corporation, acting in its sole discretion.

In the event of any inconsistency between the terms of this Restricted Share Unit Agreement and the Plan, the terms of the Plan shall prevail unless otherwise determined in the Plan.

Spirit Blockchain Capital Inc.

Authorized Signatory

Signature of Participant

Name of Participant

EXHIBIT B

[Insert if the underlying Common Shares have not been registered under the 1933 Act:

THE OPTIONS AND THE OPTIONED SHARES HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT") OR ANY U.S. STATE SECURITIES LAWS, AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO U.S. PERSONS UNLESS SUCH SECURITIES ARE REGISTERED UNDER THE 1933 ACT AND ALL APPLICABLE U.S. STATE SECURITIES LAWS, OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE 1933 ACT AND ALL APPLICABLE U.S. STATE SECURITIES LAWS ARE AVAILABLE. THE TERMS "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED IN REGULATION S UNDER THE 1933 ACT.]

OPTION AGREEMENT

Notice is hereby given that, effective this _____ day of _____, _____ (the "**Effective Date**") **Spirit Blockchain Capital Inc.** (the "**Corporation**") has granted to _____ (the "**Participant**"), Options to acquire _____ Common Shares (the "**Optioned Shares**") up to 4:30 p.m. Pacific Time on the _____ day of _____, _____ (the "**Option Expiry Date**") at an exercise price of Cdn\$_____ per Optioned Share pursuant to the Corporation's Share Compensation Plan (the "**Plan**"), a copy of which is attached hereto.

Optioned Shares may be acquired as follows:

- (f) **[insert vesting provisions, if applicable]; and**
- (g) **[insert hold period when required].**

The grant of the Options evidenced hereby and the Option Expiry Date thereof, is made subject to the terms and conditions of the Plan. The Participant agrees that he/she may suffer tax consequences as a result of the grant of these Options, the exercise of the Options and the disposition of Optioned Shares. The Participant acknowledges that he/she is not relying on the Corporation for any tax advice and has had an adequate opportunity to obtain advice of independent tax counsel.

The Participant represents and warrants to the Corporation that (i) under the terms and conditions of the Plan the Participant is a bona fide Eligible Person (as defined in the Plan) entitled to receive Options, and (ii) if the Common Shares issuable pursuant to the Restricted Share Units have not been registered under the 1933 Act, either (A) the Participant is not in the United States or a U.S. Person, nor is the Participant acquiring the Options or any Optioned Shares for the benefit of a person in the United States or a U.S. Person, or (B) an exemption from the registration requirements of the 1933 Act and all applicable state securities laws is available and the Participant has provided evidence satisfactory to the Corporation to such effect. The Participant understands that the Options may not be exercised in the United States or by or on behalf of a U.S. Person unless the Options and the Option Shares have been registered under the 1933 Act or are exempt from registration thereunder. The Corporation may condition the exercise of the Options upon receiving from the Participant such representations and warranties and such evidence of registration or exemption under the 1933 Act and all applicable state securities laws as is satisfactory to the Corporation, acting in its sole discretion.

In the event of any inconsistency between the terms of this Option Agreement and the Plan, the terms of the Plan shall prevail.

Spirit Blockchain Capital Inc.

Authorized Signatory

Signature of Participant

Name of Participant

EXHIBIT C

NOTICE OF OPTION EXERCISE

TO: **Spirit Blockchain Capital Inc.** (the "Corporation")

FROM: _____

DATE: _____

The undersigned hereby irrevocably gives notice, pursuant to the Corporation's Share Compensation Plan (the "**Plan**"), of the exercise of the Options to acquire and hereby subscribes for:

[check one]

- (a) all of the Optioned Shares; or
- (b) _____ of the Optioned Shares,

which are the subject of the Option Agreement attached hereto.

Calculation of total Exercise Price:

- (i) number of Optioned Shares to be acquired on _____ Optioned Shares exercise
- (ii) multiplied by the Exercise Price per Optioned Share: \$ _____

TOTAL EXERCISE PRICE, enclosed herewith (unless this is a cashless exercise): \$ _____

- A. The undersigned (i) at the time of exercise of these Options is not in the "United States" or a "U.S. Person" (as such terms are defined in Regulation S under the United States Securities Act of 1933, as amended (the "**1933 Act**")) and is not exercising these Options on behalf of a person in the United States or U.S. Person and (ii) did not execute or deliver this Notice of Option Exercise in the United States.
- B. The undersigned has delivered an opinion of counsel of recognized standing or other evidence in form and substance satisfactory to the Corporation to the effect that an exemption from the registration requirements of the 1933 Act, and applicable state securities laws is available for the issuance of the Optioned Shares.
- C. The Optioned Shares have been registered under the 1933 Act.

Note: The undersigned understands that unless Box A or C is checked, the certificates representing the Optioned Shares will bear a legend restricting transfer without registration under the 1933 Act and applicable state securities laws unless an exemption from registration is available.

Note: Certificates representing Optioned Shares will not be registered or delivered to an address in the United States unless Box B or C above is checked.

Note: If Box B is checked, any opinion or other evidence tendered must be in form and substance satisfactory to the Corporation. Holders planning to deliver an opinion of counsel or other evidence in connection with the exercise of Options should contact the Corporation in advance to determine whether any opinions to be tendered or other evidence will be acceptable to the Corporation.

I hereby:

- (a) unless this is a cashless exercise, enclose a cheque payable to “[●]” for the aggregate Exercise Price plus the amount of the estimated Withholding Obligations and agree that I will reimburse the Corporation for any amount by which the actual Withholding Obligations exceed the estimated Withholding Obligations; or
- (b) advise the Corporation that I am exercising the above Options on a cashless exercise basis, in compliance with the procedures established from time to time by the Administrators for cashless exercises of Options under the Plan. I will consult with the Corporation to determine what additional documentation, if any, is required in connection with my cashless exercise of the above Options. I agree to comply with the procedures established by the Corporation for cashless exercises and all terms and conditions of the Plan. Please prepare the Optioned Shares certificates, if any, issuable in connection with this exercise in the following name(s):

Signature of Participant

Name of Participant

Letter and consideration/direction received on _____, 20 ____.

[●]

By: _____
[Name]
[Title]

SCHEDULE "B"

CHANGE OF AUDITORS REPORTING PACKAGES

See Attached

**Notice of Change of Auditor
Pursuant to National Instrument 51-102**

TO: Harbourside CPA, LLP

AND TO: Reliant CPA PC, Certified Public Accountants

**AND TO: British Columbia Securities Commission
Ontario Securities Commission**

**Re: Spirit Blockchain Capital Inc. (the "Company")
Notice Regarding Change of Auditor Pursuant to National Instrument 51-102**

Notice is hereby given, pursuant to section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**"), of a change of auditor of the Company occurred on February 1, 2023.

- (1) On or around August 31, 2022, Harbourside CPA, LLP (the "**Former Auditor**") resigned as auditor of the Company (the "**Resignation**").
- (2) The audit committee (the "**Audit Committee**") of the board of directors of the Company (the "**Board**") considered the Resignation and recommended that Reliant CPA PC, Certified Public Accountants (the "**New Auditor**"), be appointed auditor of the Company to fill the vacancy in the office of auditor created by the Resignation until the next annual meeting of shareholders of the Company or until a successor is appointed.
- (3) The Board considered and acknowledged the Resignation and on recommendation of the Audit Committee, appointed the New Auditor as auditor of the Company to hold office until the next annual meeting of shareholders of the Company or until a successor is appointed.
- (4) The Former Auditor did not express any modified opinions in the Former Auditor's reports on the financial statements of the Company for the financial years ending December 31, 2020 and 2021.
- (5) In the opinion of the Audit Committee and the Board, there were no "reportable events", as such term is defined in subparagraph 4.11(1) of NI 51-102, within the above-noted two financial years.

DATED January 13, 2025.

SPIRIT BLOCKCHAIN CAPITAL INC.

Per: "*Lewis Bateman*"

Lewis Bateman
Chief Executive Officer and Director



January 13, 2025

Private and Confidential

British Columbia Securities Commission
Ontario Securities Commission

Dear Sirs/Mesdames:

**Re: Spirit Blockchain Capital Inc. (the "Company")
Notice of Change of Auditor Pursuant to National Instrument 51-102**

In connection with the appointment as of February 1, 2023, of our firm as the auditor of the Company, and as required by subparagraph (6)(a)(ii) of section 4.11 of National Instrument 51-102 - *Continuous Disclosure Obligations*, we confirm that we have the information contained in the Notice dated January 13, 2025 in connection with the change of the auditor of the Company as of February 1, 2023, (the "**Notice**") and, based on our knowledge of such information as of February 1, 2023, we have no basis to agree or disagree with the statements contained in the Notice.

Sincerely,

/s/ Reliant CPA

Reliant CPA
Chartered Professional Accountants
Licensed Public Accountants

**Notice of Change of Auditor
Pursuant to National Instrument 51-102**

TO: Reliant CPA PC, Certified Public Accountants

AND TO: SRCO Professional Corporation, Chartered Professional Accountants

**AND TO: British Columbia Securities Commission
Ontario Securities Commission**

**Re: Spirit Blockchain Capital Inc. (the "Company")
Notice Regarding Change of Auditor Pursuant to National Instrument 51-102**

Notice is hereby given, pursuant to section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**"), of a change of auditor of the Company.

- (1) Reliant CPA PC, Certified Public Accountants (the "**Former Auditor**") informed the Company of the Former Auditor's intent to resign as auditor of the Company, and the Former Auditor submitted its resignation effective July 26, 2024 (the "**Resignation**").
- (2) The audit committee (the "**Audit Committee**") of the board of directors of the Company (the "**Board**") considered the Resignation and recommended that SRCO Professional Corporation, Chartered Professional Accountants (the "**New Auditor**"), be appointed to fill the vacancy in the office of auditor created by the Resignation until the next annual meeting of shareholders of the Company or until a successor is appointed.
- (3) The Board considered and acknowledged the Resignation and on recommendation of the Audit Committee, appointed the New Auditor as auditor of the Company to hold office until the next annual meeting of shareholders of the Company or until a successor is appointed.
- (4) The Former Auditor did not express any modified opinions in the Former Auditor's reports on the financial statements of the Company for the financial years ending December 31, 2022 and December 31, 2023.
- (5) In the opinion of the Audit Committee and the Board of Directors of the Company, there were no "reportable events", as such term is defined in subparagraph 4.11(1) of NI 51-102, within the above-noted financial year.

DATED January 13, 2025.

SPIRIT BLOCKCHAIN CAPITAL INC.

Per: "*Lewis Bateman*"

Lewis Bateman
Chief Executive Officer and Director



January 13, 2025

Private and Confidential

British Columbia Securities Commission
Ontario Securities Commission

Dear Sirs/Mesdames:

**RE: SPIRIT BLOCKCHAIN CAPITAL INC. (THE "COMPANY")
CHANGE OF AUDITOR**

We are writing in accordance with Section 4.11(5)(a) of National Instrument 51-102 Continuous Disclosure Obligations ("NI 51-102"). We wish to confirm that we have read the Notice of Change of Auditor of the Company dated January 13, 2025 and that based on our current knowledge we are in agreement with the information contained in such Notice.

Sincerely,

/s/ Reliant CPA

**Reliant CPA
Chartered Professional Accountants
Licensed Public Accountants**



SRCO Professional Corporation
Chartered Professional Accountants
Licensed Public Accountants
Park Place Corporate Centre
15 Wertheim Court, Suite 409
Richmond Hill, ON, Canada, L4B 3H7
Tel: 905 882 9500 & 416 671 7292
Fax: 905 882 9580
Email: info@srco.ca
www.srco.ca

January 13, 2025

British Columbia Securities Commission

Ontario Securities Commission

Dear Sirs:

**Re: Spirit Blockchain Capital Inc. (the "Company")
Notice of Change of Auditor Pursuant to National Instrument 51-102**

As required by subparagraph (6)(a)(ii) of section 4.11 of National Instrument 51-102 - Continuous Disclosure Obligations, we have the information contained in the Notice dated January 13, 2025 (the "**Notice**") and, based on our knowledge of such information at this time, we have no basis to agree or disagree with the statements contained in the Notice.

Yours very truly,

SRCO Professional Corporation

CHARTERED PROFESSIONAL ACCOUNTANTS
Authorized to practice public accounting by the
Chartered Professional Accountants of Ontario

SCHEDULE “C”
FORM 52-110F2
AUDIT COMMITTEE DISCLOSURE
(VENTURE ISSUERS)

General

Under National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) of the Canadian Securities Administrators, Spirit Blockchain Capital Inc. (the “**Company**”) is required to provide certain disclosure with respect to the audit committee (the “**Audit Committee**”) of the board of directors of the Company (the “**Board**”), including the text of the Audit Committee charter (the “**Audit Committee Charter**”), information regarding the composition of the Audit Committee, and information regarding fees paid to its external auditor. The Company provides the following disclosure with respect to the Audit Committee.

Item 1: Audit Committee Charter

The full text of the Audit Committee Charter is attached to the Management Information Circular dated February 27, 2025 as Exhibit “D”.

Item 2: Composition of Audit Committee

The Audit Committee is currently comprised of three directors, consisting of Raymond O’Neill (Chair), Erich Perroulaz and Yves La Rose. As defined in NI 52-110, each of Messrs. O’Neill, Perroulaz and La Rose are “independent” as defined in NI 52-110. All members of the Audit Committee are considered to be financially literate as required by section 1.6 of NI 52-110. Please see below for a summary of the experience and education of the Audit Committee members. Mr. Perroulaz is not standing for re-election at the Meeting, and will be removed from the Audit Committee immediately following the Meeting. Subsequent to the Meeting, the Audit Committee is expected to be reconstituted to consist of Mr. O’Neill, Mr. La Rose and Lewis Bateman, CEO and a director of the Company who is not “independent” as defined in NI 52-110. The Board intends to appoint an additional independent director to the Board as soon as possible following the Meeting, and at such time intends to consider appointing such independent director to the Audit Committee and having Mr. Bateman step-down from the Audit Committee.

All of the Audit Committee members are “financially literate”, as defined in NI 52-110, as all have the industry experience necessary to understand and analyze financial statements of the Company, as well as an understanding of internal controls and procedures necessary for financial reporting.

Item 3: Relevant Education and Experience

All of the members of the Audit Committee are able to understand and interpret information related to financial statement analysis. Each of the members of the Audit Committee has a general understanding of the accounting principles used by the Company to prepare its financial statements and will seek clarification from the Company’s auditors, where required. Each of the members of the Audit Committee also has direct experience in understanding accounting principles for private and reporting companies. The relevant experience of the current members of the Audit Committee is as follows:

Raymond O’Neill

Mr. O’Neill has worked in the Financial Services industry since 1987, in senior positions with global organisations and start-up boutiques. His experience includes operations, dealing with investors and regulators, acting as an expert witness, and advising on the structuring of regulated entities. Mr. O’Neill is an FCCA, a CFA, and also holds a Dip IoD and has worked as a non-executive director since 2014. Through his holding company, Core Financial Management Limited, Mr. O’Neill is an independent contractor of the Company and has entered into a consulting agreement with the Company dated July 1, 2021, which contains certain non-competition and confidentiality provisions. He has been investing in the Digital Assets sector since 2017.

Erich Perroulaz

Erich Perroulaz is a retired former investment banking professional who held various leadership positions at boutique asset managers and investment banks worldwide. Throughout his career, he gained extensive experience in financial markets, asset management, and the evolving landscape of decentralized finance. As noted above, Mr. Perroulaz is not standing for re-election at the Meeting, and will cease to be a director of the Company and a member of the Audit Committee after the Meeting.

Yves La Rose

Yves La Rose is the Executive Director and Founder of the EOS Network Foundation (ENF) and the visionary behind exSat, a pioneering solution designed to enhance Bitcoin's scalability through a unique Docking Layer. Yves's journey into blockchain began in 2010 when he started mining Bitcoin, captivated by the potential of decentralized networks. After co-founding EOS Nation in 2018 and leading it to become the top block producer on the EOS Mainnet, Yves dedicated himself to advancing the EOS ecosystem, ultimately establishing the ENF in 2021 to unify stakeholders and strategically propel the network's growth. Through exSat, Yves is bridging Bitcoin with Layer 2 applications, enabling an interconnected blockchain ecosystem while retaining Bitcoin's robust security. Yves's extensive background includes work with the Canadian Government, the Assembly of First Nations, and a transformative period in Japan, where he cultivated a holistic approach to leadership rooted in Eastern philosophies. His unique blend of technical expertise, cultural insight, and commitment to public goods funding positions Yves as a leader shaping the future of blockchain for both EOS and Bitcoin ecosystems.

Lewis Bateman

As CEO of a publicly traded blockchain investment firm, Lewis Bateman brings over 25 years of executive experience in capital markets, venture capital, and asset management. Mr. Bateman has founded and led two asset management firms and have been a C-suite executive in both public and private companies focused on blockchain and cryptocurrency. His expertise spans fintech, trading systems, and new market development, with a strong track record of launching and scaling businesses. Mr. Bateman also advises on financial innovation and digital asset strategies across global markets.

Item 4: Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Item 5: Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year end, the Company has not relied on the exemptions in sections 2.4, 6.1.1(4), 6.1.1(5), 6.1.1(6) or Part 8 of NI 52-110.

Item 6: Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as set out in the Audit Committee Charter.

Item 7: External Auditor Service Fees

The aggregate fees billed by the Company's external auditors in each of the following financial years for audit fees are as follows:

Financial Year Ended	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
December 31, 2023	\$58,183	Nil	Nil	Nil
December 21, 2022	\$34,265	Nil	Nil	Nil

Notes:

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

Item 8: Exemption

The Company is relying on the exemption provided by section 6.1 of NI 52-110, which provides that the Company, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

SCHEDULE "D"

AUDIT COMMITTEE CHARTER

See Attached

SPIRIT BLOCKCHAIN CAPITAL INC.

AUDIT COMMITTEE CHARTER

I. PURPOSE

This charter sets out the Audit Committee’s purpose, composition, member qualification, member appointment and removal, responsibilities, operations, manner of reporting to the Board of Directors (the “**Board**”) of Spirit Blockchain Capital Inc. (the “**Company**”), annual evaluation and compliance with this charter. The primary responsibility of the Audit Committee is that of oversight of the financial reporting process on behalf of the Board. This includes oversight responsibility for financial reporting and continuous disclosure, oversight of external audit activities, oversight of financial risk and financial management control, and oversight responsibility for compliance with tax and securities laws and regulations as well as whistle blowing procedures. The Audit Committee is also responsible for the other matters as set out in this charter and/or such other matters as may be directed by the Board from time to time. The Audit Committee should exercise continuous oversight of developments in these areas.

II. COMPOSITION

A. A majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company, as defined in National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), provided that should the Company become listed on a more senior exchange, each member of the Audit Committee will also satisfy the independence requirements of such exchange and of NI 52-110.

B. The Audit Committee will consist of at least three members, all of whom must be directors of the Company. Upon graduating to a more senior stock exchange, if required under the rules or policies of such exchange, each member of the Audit Committee will also satisfy the financial literacy requirements of such exchange and of NI 52-110.

C. The Chair of the Audit Committee will be appointed by the Board.

III. AUTHORITY

A. In addition to all authority required to carry out the duties and responsibilities included in this charter, the Audit Committee has specific authority to:

1. engage, set and pay the compensation for independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities, and any such consultants or professional advisors so retained by the Audit Committee will report directly to the Audit Committee;
2. communicate directly with management and any internal auditor, and with the external auditor without management involvement; and
3. incur ordinary administrative expenses that are necessary or appropriate in carrying out its duties, which expenses will be paid for by the Company.

IV. DUTIES AND RESPONSIBILITIES

A. The duties and responsibilities of the Audit Committee include:

1. recommending to the Board the external auditor to be nominated by the Board;
2. recommending to the Board the compensation of the external auditor to be paid by the Company in connection with (i) preparing and issuing the audit report on the Company's financial statements, and (ii) performing other audit, review or attestation services;
3. reviewing the external auditor's annual audit plan, fee schedule and any related services proposals (including meeting with the external auditor to discuss any deviations from or changes to the original audit plan, as well as to ensure that no management restrictions have been placed on the scope and extent of the audit examinations by the external auditor or the reporting of their findings to the Audit Committee);
4. overseeing the work of the external auditor;
5. ensuring that the external auditor is independent by receiving a report annually from the external auditors with respect to their independence, such report to include disclosure of all engagements (and fees related thereto) for non-audit services provided to Company;
6. ensuring that the external auditor is in good standing with the Canadian Public Accountability Board by receiving, at least annually, a report by the external auditor on the audit firm's internal quality control processes and procedures, such report to include any material issues raised by the most recent internal quality control review, or peer review, of the firm, or any governmental or professional authorities of the firm within the preceding five years, and any steps taken to deal with such issues;
7. ensuring that the external auditor meets the rotation requirements for partners and staff assigned to the Company's annual audit by receiving a report annually from the external auditors setting out the status of each professional with respect to the appropriate regulatory rotation requirements and plans to transition new partners and staff onto the audit engagement as various audit team members' rotation periods expire;
8. reviewing and discussing with management and the external auditor the annual audited and quarterly unaudited financial statements and related Management Discussion and Analysis ("MD&A"), including the appropriateness of the Company's accounting policies, disclosures (including material transactions with related parties), reserves, key estimates and judgements (including changes or variations thereto) and obtaining reasonable assurance that the financial statements are presented fairly in accordance with IFRS and the MD&A is in compliance with appropriate regulatory requirements;
9. reviewing and discussing with management and the external auditor major issues regarding accounting principles and financial statement presentation including any significant changes in the selection or application of accounting principles to be observed in the preparation of the financial statements of the Company and its subsidiaries;
10. reviewing and discussing with management and the external auditor the external auditor's written communications to the Audit Committee in accordance with generally accepted auditing

standards and other applicable regulatory requirements arising from the annual audit and quarterly review engagements;

11. reviewing and discussing with management and the external auditor all earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies prior to such information being disclosed;

12. reviewing the external auditor's report to the shareholders on the Company's annual financial statements;

13. reporting on and recommending to the Board the approval of the annual financial statements and the external auditor's report on those financial statements, the quarterly unaudited financial statements, and the related MD&A and press releases for such financial statements, prior to the dissemination of these documents to shareholders, regulators, analysts and the public;

14. satisfying itself on a regular basis through reports from management and related reports, if any, from the external auditors, that adequate procedures are in place for the review of the Company's disclosure of financial information extracted or derived from the Company's financial statements that such information is fairly presented;

15. overseeing the adequacy of the Company's system of internal accounting controls and obtaining from management and the external auditor summaries and recommendations for improvement of such internal controls and processes, together with reviewing management's remediation of identified weaknesses;

16. reviewing with management and the external auditors the integrity of disclosure controls and internal controls over financial reporting;

17. reviewing and monitoring the processes in place to identify and manage the principal risks that could impact the financial reporting of the Company and assessing, as part of its internal controls responsibility, the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board;

18. satisfying itself that management has developed and implemented a system to ensure that the Company meets its continuous disclosure obligations through the receipt of regular reports from management and the Company's legal advisors on the functioning of the disclosure compliance system, (including any significant instances of non-compliance with such system) in order to satisfy itself that such system may be reasonably relied upon;

19. resolving disputes between management and the external auditor regarding financial reporting;

20. establishing procedures for:

a) the receipt, retention and treatment of complaints received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practises relating thereto, and

b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;

21. reviewing and approving the Company's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;
22. pre-approving all non-audit services to be provided to the Company or any subsidiaries by the Company's external auditor;
23. overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit Committee activities;
24. establishing procedures for:
 - a) reviewing the adequacy of the Company's insurance coverage, including the Directors' and Officers' insurance coverage;
 - b) reviewing activities, organizational structure, and qualifications of the Chief Financial Officer ("CFO") and the staff in the financial reporting area and ensuring that matters related to succession planning within the Company are raised for consideration at the Board;
 - c) obtaining reasonable assurance as to the integrity of the Chief Executive Officer ("CEO") and other senior management and that the CEO and other senior management strive to create a culture of integrity throughout the Company;
 - d) reviewing fraud prevention policies and programs, and monitoring their implementation;
 - e) reviewing regular reports from management and others (e.g., external auditors, legal counsel) with respect to the Company's compliance with laws and regulations having a material impact on the financial statements including:
 - i. tax and financial reporting laws and regulations;
 - ii. legal withholding requirements;
 - iii. environmental protection laws and regulations;
 - iv. other laws and regulations which expose directors to liability; and

B. A regular part of Audit Committee meetings involves the appropriate orientation of new members as well as the continuous education of all members. Items to be discussed include specific business issues as well as new accounting and securities legislation that may impact the organization. The Chair of the Audit Committee will regularly canvass the Audit Committee members for continuous education needs and in conjunction with the Board education program, arrange for such education to be provided to the Audit Committee on a timely basis.

C. On an annual basis the Audit Committee shall review and assess the adequacy of this charter taking into account all applicable legislative and regulatory requirements as well as any best practice guidelines recommended by regulators or stock exchanges with whom the Company has a reporting relationship and, if appropriate, recommend changes to the Audit Committee charter to the Board for its approval.

D. On an annual basis, the Audit Committee shall require the Company's Chief Executive Officer and Chief Financial Officer to evaluate, or cause to be evaluated under their supervision, the effectiveness of the Company's disclosure controls and procedures and internal control over financial reporting as at the Company's financial year end date and to report the results of their evaluation to the Audit Committee prior to the Audit Committee approving the Company's annual financial statements.

V. TERM

The members of the Audit Committee shall be appointed by designation of the Board and shall continue to be a member thereof until the earlier of (i) the Board, at its discretion, decides to remove the member from the Committee, or (ii) the expiration of his or her term of office as a Director. Vacancies at any time occurring shall be filled by designation of the Board.

VI. MEETINGS

The Committee shall meet at least once per year or more frequently as circumstances dictate. A majority of the members appearing at a duly convened meeting shall constitute a quorum and the Committee shall maintain minutes or other records of its meetings and activities. The Chair shall be responsible for leadership of the Committee, including scheduling and presiding over meetings, preparing agendas, overseeing the preparation of briefing documents to circulate during the meetings as well as pre-meeting materials, and making regular reports to the Board. These documents will be shared with the Board as needed to discharge the Committee's delegated responsibilities and stored in a centralized electronic archive administered by the Corporate Secretary. In case of absence of the Chair, the participating Audit Committee members will designate an interim Chair. The Committee may invite members of Management or others to attend their meetings and they will be asked to step-out during sensitive conversations. As part of its responsibility to foster open communication, the Committee should meet at least annually with each of the CEO and Chief Financial Officer in separate executive sessions to discuss any matters that the Committee or the executive officers believe should be discussed privately with the Committee.

VII. REPORTS

A. The Audit Committee will report, at least annually, to the Board regarding the Audit Committee's examinations and recommendations.

B. The Audit Committee will report its activities to the Board to be incorporated as a part of the minutes of the Board meeting at which those activities are reported.

VIII. MINUTES

A. The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.

IX. ANNUAL PERFORMANCE EVALUATION

A. The Board will conduct an annual performance evaluation of the Audit Committee, taking into account the charter, to determine the effectiveness of the Committee.

This charter was adopted by the Board effective August 23, 2021.

SCHEDULE “E”
FORM 58-101F2
CORPORATE GOVERNANCE DISCLOSURE
(VENTURE ISSUERS)

General

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) of the Canadian Securities Administrators prescribes certain disclosure by a company of its corporate governance practices. Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognize the principles of good management. The board of directors (the “**Board**”) of Spirit Blockchain Capital Inc. (the “**Company**”) is committed to sound corporate governance practices, as such practices are both in the interests of the shareholders of the Company (the “**Shareholders**”) and help to contribute to effective and efficient decision-making.

Item 1: Board of Directors

The Board facilitates its exercise of independent supervision over the Company’s management (“**Management**”) through frequent meetings of the Board.

Director	Independence
Raymond O’Neill	Independent
Erich Perroulaz	Independent
Lewis Bateman	Not Independent
Yves La Rose	Independent

Mr. Bateman is not independent as he is also the Chief Executive Officer of the Company. Mr. Perroulaz will not be standing for re-election as a director at the Meeting.

Item 2: Directorships

None of the directors of the Company are currently directors of other reporting issuers, as described in the table below:

Director	Names of Other Reporting Issuers	Exchange
Raymond O’Neill	None	N/A
Erich Perroulaz	None	N/A
Lewis Bateman	None	N/A
Yves La Rose	None	N/A

Item 3: Orientation and Continuing Education

When new directors are appointed to the Board, they receive an orientation, commensurate with their previous experience on the Company’s business and on the responsibilities of directors. Meetings of the Board may also include presentations by the Management to give the directors additional insight into the Company’s business.

In addition, new directors will also be provided with:

1. information respecting the functioning of the Board, committee(s) and copies of the Company’s corporate governance policies;
2. access to recent, publicly filed documents of the Company;

3. access to Management and technical experts and consultants; and
4. access to legal counsel in the event of any questions relating to the Company'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 Company's operations. Board members have full access to the Company's records.

Item 4: Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, and the restrictions placed by applicable corporate legislation on an individual directors' participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of Management and in the best interests of the Company. Further, the Company's auditor has full and unrestricted access to the audit committee of the Board (the "**Audit Committee**") at all times to discuss the audit of the Company's financial statements and any related findings as to the integrity of the financial reporting process.

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

Item 5: Nomination of Directors

The Board will consider its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual meeting of Shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

The Company's strategic partner, EOS Network Ventures Fund I Limited Partnership, has the right to appoint a director to the Board pursuant to the subscription agreement entered into between the Company and EOS Network Ventures Fund I Limited Partnership, such director currently being Yves La Rose.

Item 6: Compensation

The Board is responsible for determining compensation for the officers, employees and directors. The Board annually reviews all forms of compensation paid to officers, employees and directors, both with regards to the expertise and experience of each individual and in relation to industry peers. Please also see "*Statement of Executive Compensation - Oversight and Description of Director and NEO Compensation*" for details.

Item 7: Board Committees

The Company has no other committees other than the Audit Committee.

Item 8: Assessments

The Board monitors the adequacy of information given to the directors, communication between the Board and Management, and the strategic direction and processes of the Board and Audit Committee.