

WEB3 VENTURES INC.

**NOTICE OF ANNUAL GENERAL AND SPECIAL
MEETING OF SHAREHOLDERS**

AND

**MANAGEMENT INFORMATION
CIRCULAR**

FOR

**THE ANNUAL GENERAL AND SPECIAL
SHAREHOLDERS MEETING TO BE HELD ON
DECEMBER 19, 2022**

NOVEMBER 17, 2022

WEB3 VENTURES INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TAKE NOTICE THAT the annual general and special meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of common shares (the “**Common Shares**”) in the capital of Web3 Ventures Inc. (the “**Corporation**”) will be held at the offices of Garfinkle Biderman LLP, which are located at 1 Adelaide Street East, Suite 801, Toronto, Ontario, M5C 2V9 and broadcast via teleconference at (416) 874-8100, conference code 5640789 on December 19, 2022 at 1:00 p.m. (Eastern Standard time) for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation as at and for the financial years ended June 30, 2022 and 2021, and the auditor’s report thereon;
2. to appoint WDM Chartered Professional Accountants as the auditor of the Corporation until the earlier of the close of the next annual meeting of shareholders of the Corporation or their earlier resignation or replacement, and to authorize the directors of the Corporation to fix the auditor’s remuneration;
3. to elect the directors of the Corporation as more particularly described in the Circular (the “**Director Election Resolutions**”);
4. to consider and, if thought advisable, approve with or without variation, a special resolution, the full text of which is set forth in Appendix “A” to the Circular, to authorize and approve an amendment of the articles of the Corporation to amend the rights and restrictions of the existing class of Common Shares and re-designate such class as subordinate voting shares and to create a class of multiple voting shares (the “**Amendment Resolution**”), to be implemented only in the event that all conditions to the Transaction (as defined herein) have been satisfied or waived (other than conditions that may be or are intended to be satisfied only after the Amendment Resolution is implemented);
5. to consider and, if thought advisable, approve with or without variation, an ordinary resolution approving a new equity incentive plan of the Corporation, in the form attached as Appendix “B” (the “**Incentive Plan Resolution**”), to replace the existing stock option plan and RSU plan, only in the event that the Transaction is completed; and
6. to transact such other business as may be properly brought before the Meeting or any postponement or adjournment thereof.

The Director Election Resolutions, and Incentive Plan Resolution must be approved by a majority of the votes cast by disinterested Shareholders present in person or represented by proxy at the Meeting. The Amendment Resolution must be approved by not less than two-thirds of the votes cast by Shareholders present in person or represented by proxy at the Meeting and a majority of the votes cast by disinterested Shareholders present in person or represented by proxy at the Meeting,

This notice of Meeting is accompanied by: (a) the Circular; and (b) either a form of proxy for registered Shareholders or a voting instruction form for beneficial Shareholders. **The Circular accompanying this notice of Meeting is incorporated into and shall be deemed to form part of this notice of Meeting.**

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is November 1, 2022 (the “**Record Date**”). Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote, at the Meeting or any adjournments or postponements thereof.

As a result of the COVID-19 pandemic, the Corporation asks that Shareholders follow the current instructions and recommendations of federal, provincial and local health authorities when considering attending the Meeting. While it is not known what the situation with COVID-19 will be on the date of the Meeting, the Corporation will adhere to all government and public health authority recommendations and restrictions in order to support efforts to reduce the

impact and spread of COVID-19. As such, in order to mitigate potential risks to the health and safety of our communities, Shareholders, employees and other stakeholders, the Corporation is urging all Shareholders to vote by proxy in advance of the Meeting and not to attend the Meeting in person unless and until all social distancing recommendations or restrictions have been lifted. The Corporation will follow the guidance and orders of government and public health authorities in that regard, including those restricting the size of public gatherings. In order to adhere to all government and public health authority recommendations, the Corporation notes that the Meeting will be limited to only the legal requirements for shareholder meetings and guests will not be permitted entrance unless legally required. If you will be legally entitled to attend the Meeting and plan on attending in person, please contact the Corporation (by emailing Leah Dionne at Ldionne@partumadvisory.com) to make appropriate arrangements.

A Shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournments or postponements thereof in person are requested to complete, date, sign and return the accompanying form of proxy for use at the Meeting or any adjournments or postponements thereof. To be effective, the enclosed form of proxy must be received by Endeavor Trust Corporation by no later than 1:00 p.m. (Eastern Standard Time) on December 15, 2022 or, in the case of any adjournment or postponement of the Meeting, by no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time for the adjourned or postponed Meeting.

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

DATED this 17th day of November, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

“Kirill Kompaniyets”

Kirill Kompaniyets
Director

WEB3 VENTURES INC.
MANAGEMENT INFORMATION
CIRCULAR

SOLICITATION OF PROXIES

This management information circular (“**Circular**”) is provided in connection with the solicitation of proxies by management of Web3 Ventures Inc. (the “**Corporation**”) for use at an annual general and special meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of common shares (“**Common Shares**”) in the capital of the Corporation. The Meeting will be held at the offices of Garfinkle Biderman LLP, which are located at 1 Adelaide Street East, Suite 801, Toronto, Ontario, M5C 2V9 and will be broadcast via teleconference at (416) 874-8100, conference code 5640789 on December 19, 2022 at 1:00 p.m. (Eastern Standard time), or at such other time or place to which the Meeting may be adjourned, for the purposes set forth in the notice of annual general and special meeting accompanying this Circular (the “**Notice**”).

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

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

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

Unless otherwise stated, the information contained in this Circular is given as of November 17, 2022. All time references in this Circular are references to Toronto time.

APPOINTMENT AND REVOCATION OF PROXIES

Appointment of a Proxy

Those Shareholders who wish to be represented at the Meeting by proxy must complete and deliver a proper Proxy to Endeavor Trust Corporation (“Endeavor**”), by fax at 1-604-559-8908, or by mail or hand delivery at Suite 702 – 777 Hornby Street, Vancouver, British Columbia V6Z 1S4, or by email at proxy@endeavortrust.com.**

The persons named as proxyholders in the Proxy accompanying this Circular are directors or officers of the Corporation, or persons designated by management of the Corporation, and are representatives of the Corporation’s management for the Meeting. A Shareholder who wishes to appoint some other person (who need not be a Shareholder) to attend and act for him, her or it and on his, her or its behalf at the Meeting other than the management nominee designated in the Proxy may do so by either: (i) crossing out the names of the management nominees AND legibly printing the other person’s name in the blank space provided in the accompanying Proxy; or (ii) completing another valid form of proxy. In either case, the completed form of proxy must be delivered to the Transfer Agent, at the place and within the time specified herein for the deposit of proxies. A Shareholder who appoints a proxy who is someone other than the management representatives named

in the Proxy should notify such alternative nominee of the appointment, obtain the nominee's consent to act as proxy, and provide instructions on how the Common Shares are to be voted. The nominee should bring personal identification to the Meeting. In any case, the Proxy should be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the Proxy).

In order to validly appoint a proxy, proxies must be received by Endeavor, by fax at 1-604-559-8908, or by mail or hand delivery at Suite 702 – 777 Hornby Street, Vancouver, British Columbia V6Z 1S4, or by email at proxy@endeavortrust.com. at least 48 hours, excluding Saturdays, Sundays and holidays, prior to the Meeting or any adjournment or postponement thereof. After such time, the chairman of the Meeting may accept or reject a Proxy delivered to him in his discretion but is under no obligation to accept or reject any particular late Proxy.

Revoking a Proxy

A Shareholder who has validly given a proxy may revoke it for any matter upon which a vote has not already been cast by the proxyholder appointed therein. In addition to revocation in any other manner permitted by law, a proxy may be revoked with an instrument in writing signed and delivered to either the registered office of the Corporation or Endeavor at Suite 702 – 777 Hornby Street, Vancouver, British Columbia V6Z 1S4, at any time up to and including the last business day preceding the date of the Meeting, or any postponement or adjournment thereof at which the proxy is to be used, or deposited with the chairman of such Meeting on the day of the Meeting, or any postponement or adjournment thereof. The document used to revoke a proxy must be in writing and completed and signed by the Shareholder or his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

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

Signature on Proxies

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

Voting of Proxies

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

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

Advice to Beneficial Shareholders

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

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

In accordance with the requirements of NI 54-101, arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward the Notice, this Circular and a voting instruction form or a Proxy, as applicable (collectively, the “**Meeting Materials**”), indirectly to all Beneficial Shareholders. NI 54-101 permits the Corporation, in its discretion, to obtain a list of its NOBOs from intermediaries and use such NOBO list for the purpose of distributing the Meeting Materials directly to, and seeking voting instructions directly from, such NOBOs. As a result, the Corporation is entitled to deliver Meeting Materials to Beneficial Shareholders in two manners: (a) directly to NOBOs and indirectly through intermediaries to OBOs; or (b) indirectly to all Beneficial Shareholders through intermediaries. In accordance with the requirements of NI 54-101, the Corporation is sending the Meeting Materials indirectly to all Beneficial Shareholders through intermediaries. The Corporation will pay the fees and expenses incurred by intermediaries for their services in delivering Meeting Materials to Beneficial Shareholders in accordance with NI 54-101.

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

Applicable securities regulatory policy requires intermediaries, on receipt of Meeting Materials that seek voting instructions from Beneficial Shareholders indirectly, to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings on Form 54-101F7 – *Request for Voting Instructions Made by Intermediaries* (“**Form 54-101F7**”). Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting or any adjournment(s) or postponement(s) thereof. Often, the form of proxy supplied

to a Beneficial Shareholder by its broker is identical to the form of proxy provided to registered Shareholders; however, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Beneficial Shareholder. Beneficial Shareholders who wish to appear in person and vote at the Meeting should be appointed as their own representatives at the Meeting in accordance with the directions of their intermediaries and Form 54-101F7. Beneficial Shareholders can also write the name of someone else whom they wish to attend at the Meeting and vote on their behalf. Unless prohibited by law, the person whose name is written in the space provided in Form 54-101F7 will have full authority to present matters to the Meeting and vote on all matters that are presented at the Meeting, even if those matters are not set out in Form 54-101F7 or this Circular. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically mails a voting instruction form in lieu of the form of proxy. Beneficial Shareholders are requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Broadridge will then provide aggregate voting instructions to Endeavor, which tabulates the results and provides appropriate instructions respecting the voting of shares to be represented at the Meeting or any adjournment or postponement thereof.

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

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

Attendance in Person

As a result of the COVID-19 pandemic, the Corporation asks that Shareholders follow the current instructions and recommendations of federal, provincial and local health authorities when considering attending the Meeting. While it is not known what the situation with COVID-19 will be on the date of the Meeting, the Corporation will adhere to all government and public health authority recommendations and restrictions in order to support efforts to reduce the impact and spread of COVID-19. As such, in order to mitigate potential risks to the health and safety of our communities, Shareholders, employees and other stakeholders, the Corporation is urging all Shareholders to vote by proxy in advance of the Meeting and not to attend the Meeting in person unless and until all social distancing recommendations or restrictions have been lifted. The Corporation will follow the guidance and orders of government and public health authorities in that regard, including those restricting the size of public gatherings. In order to adhere to all government and public health authority recommendations, the Corporation notes that the Meeting will be limited to only the legal requirements for shareholder meetings and guests will not be permitted entrance unless legally required. If you will be legally entitled to attend the Meeting and plan on attending in person, please contact the Corporation (by emailing Leah Dionne at Ldionne@partumadvisory.com) to make appropriate arrangements.

THE TRANSACTION

A group of current shareholders and warrant holders of the Corporation (collectively, the “**Sellers**”); and Orthogonal Thinker Inc., together with a group of other purchasers (collectively the “**Buyers**”) plan to enter into a securities purchase agreement (the “**Transaction Agreement**”) whereby various Sellers will sell 50,000,000 shares and 50,000,000 warrants, which will be exercisable for the purchase of one Common Share at a price of \$0.10 per share for a period of 5 years from the date of their original issuance, in the capital of the Corporation to the Buyers (the “**Transaction**”). There is no guarantee that the Transaction Agreement will be entered into or that the Transaction will be completed. The Transaction Agreement includes certain conditions to closing, such as, calling the Meeting to seek approval of Shareholders for the Director Election Resolutions, Incentive Plan Resolution, and Amendment Resolution (collectively, the “**Web3 Resolutions**”). Upon the satisfaction or waiver of the conditions to the completion of the Transaction the parties will complete the Transaction.

Benefits of the Transaction

The Board of Directors of the Corporation (the “**Board**”) believes that the Transaction will have the following benefits for the Shareholders:

- i. the Corporation will acquire the funds raised pursuant to a financing of units to be undertaken concurrently, with the closing of the Transaction;
- ii. the proposed management team and nominees to the Board have extensive experience in the investment, and venture capital industry and the blockchain space, further, they have been responsible for substantial stakeholder value creation and have demonstrated capabilities in financing, acquiring, and developing assets;
- iii. the Corporation is expected to have increased share trading liquidity and will have a greater market capitalization that is attractive to a wider range of investors than that offered by the Corporation prior to the Transaction.

Recommendation of the Board

SHAREHOLDERS ARE NOT REQUIRED TO APPROVE THE TRANSACTION.

The Board unanimously recommends that the Shareholders vote **IN FAVOUR** of the Web3 Resolutions at the Meeting in order to facilitate the completion of the Transaction.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Corporation is authorized to issue unlimited Common Shares without par value, of which 97,333,241 Common Shares are issued and outstanding as at the record date of November 1, 2022 (the “**Record Date**”). Persons who are registered Shareholders at the close of business on the Record Date will be entitled to receive notice of and vote at the Meeting, either in person or by proxy, and will be entitled to one vote for each Common Share held.

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

Name	Number of shares beneficially owned, controlled or directed, directly or indirectly	Percentage of outstanding shares⁽¹⁾
Satellite Overseas (Holdings) Limited (“SOHL”) ⁽²⁾	9,733,324	10%
CDS & Co ⁽³⁾	19,667,018	20.206%

Notes:

(1) Based on 97,333,241 Common Shares issued and outstanding as of the date of this Information Circular.

(2) SOHL Inc. is the registered owner of the shares.

(3) CDS & CO is a share depository, the beneficial ownership of which is unknown to the Company.

As at the date of this Circular, the current directors and senior officers of the Corporation as a group beneficially owned, directly or indirectly nil Common Shares constituting approximately 0% of the issued and outstanding Common Shares.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Circular, there was no indebtedness outstanding of any current or former director, executive officer or employee of the Corporation or its subsidiaries which is owing to the Corporation or its subsidiaries, or which is owing to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit

or other similar arrangement or understanding provided by the Corporation or its subsidiaries, entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the fiscal year ending on June 30, 2022 was, a director or executive officer of the Corporation, no proposed nominee for election as a director of the Corporation and no associate of such persons:

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

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person (as defined in National Instrument 51-102, Continuous Disclosure) or proposed director nominee of the Corporation and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Corporation or its subsidiaries. Notwithstanding the foregoing, it is possible that certain informed persons or director nominees may have a material interest in the Transaction. However, since the Transaction Agreement is still subject to negotiation among the parties and has not been executed, the extent of any such interest is unknown at this time.

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

Except as disclosed below, no director or senior officer of the Corporation, nor any proposed nominee for election as a director of the Corporation, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting.

At the Meeting, Shareholders will be asked to consider, and if deemed appropriate, pass ordinary resolutions with respect to the following: i) to repeal the current stock option plan (the “**Existing Option Plan**”) and the restricted Share Unit Plan (the “**Existing RSU Plan**”) both dated April 13, 2022, and approving the proposed equity incentive plan (the “**Proposed Equity Incentive Plan**”), and ii) to approve the Existing Option Plan and Existing RSU Plan, in the event the Proposed Stock Option Plan does not receive the required approval of the Shareholders at the Meeting.

Each current director and executive officer of the Corporation, and each of the Web3 Nominees (as defined below) and Orthogonal Nominees (as defined below), are eligible participants under the Existing Option Plan, Existing RSU Plan and Proposed Equity Incentive Plan and, accordingly, could be considered to have a material interest in the approval of the matters listed above.

EXECUTIVE COMPENSATION

The following disclosure (presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* (“**Form 51-102F6V**”)) sets forth the compensation paid, awarded, granted, given or otherwise provided to each named executive officer and director for the most recently completed financial year.

- a. “**Named Executive Officer**” or “**NEO**” means each of the following individuals:
- b. the Chief Executive Officer (“**CEO**”);
- c. the Chief Financial Officer (“**CFO**”);

Notes:

- (1) Mr. Fainzilberg resigned as CEO and as a director on October 24, 2022.
- (2) Mr. Kompaniyets was appointed as interim CFO on February 25, 2022 and interim CEO on October 24, 2022.
- (3) Mr. Kelly was elected as director on April 13, 2022.
- (4) Mr. Beukman resigned as CEO and director of the Company on March 3, 2022.
- (5) Mr. Gahunia resigned as CFO and director on February 25, 2022.
- (6) Mr. Thindal resigned as Corporate Secretary and director on February 25, 2022.
- (7) Mr. Henning was appointed as a director on November 10, 2022.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each director and NEO by the Corporation or one of its subsidiaries for the fiscal year ending on June 30, 2022 for services provided or to be provided directly or indirectly, to the Corporation or any of its subsidiaries.

Compensation Securities								
Name and Position	Year	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
Stan Fainzilberg⁽¹⁾ <i>Former Director and CEO</i>	2022	Stock Options	250,000	June 14, 2022	\$0.10	N/A	N/A	June 14, 2027
	2021	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Kirill Kompaniyets <i>Director and Interim CFO</i>	2022	Stock Options	250,000	June 14, 2022	\$0.10	N/A	N/A	June 14, 2027
	2021	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Gerald Kelly <i>Director</i>	2022	Stock Options	250,000	June 14, 2022	\$0.10	N/A	N/A	June 14, 2027
	2021	N/A	Nil	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) Mr. Fainzilberg resigned as CEO and as a director on October 24, 2022. The Stock Options issued to Mr. Fainzilberg will expire on November 23, 2022 if not exercised.

Exercise of Compensation

Securities

None of the NEOs or directors of the Corporation exercised any compensation securities during the most recently completed financial year. As at the date of this Circular, there are 750,000 Stock Options issued to NEOs and directors that remain outstanding.

Stock Option Plan and RSU Plan

Existing Stock Option Plan

On March 11, 2022, the Shareholders approved the Existing Stock Option Plan to grant incentive stock options ("Options") to directors, officers, key employees and consultants of the Corporation. Pursuant to the Existing Option Plan, the Corporation may reserve up to a maximum of 20% of the issued and outstanding Common Shares at the time of grant pursuant to awards granted under the Existing Stock Option Plan.

Purpose

The purpose of the Existing Stock Option Plan is to advance the interests of the Corporation by encouraging the directors, officers, employees and consultants of the Corporation, and of its subsidiaries and affiliates, if any, to acquire Common Shares, thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and furnishing them with additional incentive in their efforts on behalf of the Corporation in the conduct of its affairs. The Existing Stock Option Plan is administered by the Board, or by a special committee of directors of the Corporation appointed from time to time by the Board, pursuant to rules of procedure fixed by the Board. All stock options granted pursuant to the Existing Stock Option Plan will be subject to the rules and policies of the Canadian Securities Exchange (the "**Exchange**").

Eligibility

Directors, officers, consultants, and employees of the Corporation or its subsidiaries, and employees of a person or Corporation which provides management services to the Corporation or its subsidiaries shall be eligible for selection to participate in the Existing Stock Option Plan.

Availability

The Existing Stock Option Plan provides that the aggregate number of Common Shares that may be issued upon the exercise of Options cannot exceed 20% of the number of Common Shares issued and outstanding from time to time. As a result, any increase in the issued and outstanding Common Shares will result in an increase in the number of Common Shares available for issuance under the Existing Stock Option Plan.

The number of Common Shares reserved for issue to any one person pursuant to the Existing Stock Option Plan may not exceed 5% of the issued and outstanding Common Shares at the date of such grant, unless the Corporation has obtained approval by a majority of the votes cast by the shareholders eligible to vote at a shareholders' meeting, excluding votes attaching to Common Shares beneficially owned by insiders and their associates. The number of Common Shares issuable to (a) any one consultant, or (b) parties providing investor relations services, in any 12-month period, cannot exceed 2% of the issued and outstanding Common Shares. The number of Common Shares subject to an Option granted to any one participant shall be determined by the Board, but no one participant shall be granted an option which exceeds the maximum number permitted by the Exchange. In no circumstances shall the maximum term of any Options granted under the Existing Stock Option Plan exceed ten (10) years.

Exercise Pricing

The exercise price of the Common Shares subject to each Option shall be determined by the Board, subject to applicable Exchange approval, if required, at the time any Option is granted. In no event shall such exercise price be lower than the exercise price permitted by the Exchange. Once the exercise price has been determined by the Board, accepted by the Exchange, if necessary, and the Option has been granted, the exercise price of an Option may be reduced upon receipt of Board approval, subject to any requirements of the Exchange.

Vesting

Subject to the requirements of the Exchange, the vesting provisions, the terms and conditions of exercise and forfeiture of the Options and the applicable option exercise expiry date for Options granted under the Existing Stock Option Plan will be determined by the Board at the time of issuance.

Management believes the Existing Stock Option Plan will provide the Corporation with a sufficient number of Common Shares issuable under the Existing Stock Option Plan to fulfill the purpose of the Existing Stock Option Plan, namely, to secure for the Corporation and its shareholders the benefits of incentive inherent in share ownership by the directors, officers, key employees and consultants of the Corporation who, in the judgment of the Board, will be largely responsible for its future growth and success.

Existing RSU Plan

On March 11, 2022, the Shareholders approved the Existing RSU Plan to grant restricted share units (each, an “RSU”) to directors, officers, key employees and consultants of the Corporation. Pursuant to the Existing RSU Plan and together with the Existing Stock Option Plan, the Corporation may reserve up to a maximum of 20% (collectively between the two plans) of the issued and outstanding Common Shares at the time of grant pursuant to awards granted under the Existing RSU Plan and Existing Stock Option Plan.

The Existing RSU Plan provides for granting of RSUs for the purposes of advancing the interests of the Corporation through motivation, attraction and retention of employees, officers, consultants and directors by granting equity-based compensation incentives, in addition to the Corporation’s Existing Stock Option Plan.

RSUs granted pursuant to the Existing RSU Plan will be used to compensate participants for their individual performance-based achievements and are intended to supplement stock option awards in this respect, the goal of such grants is to more closely tie awards to individual performance based on established performance criteria.

The Existing Stock Option Plan and Existing RSU Plan have been adopted to provide Options and RSU’s which are granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the Corporation. In determining the number of Options or RSU’s to be granted to the executive officers, independent directors with consultation of the Board takes into account the number of Options or RSU’s, if any, previously granted to each executive officer, and the exercise price of any outstanding Options to ensure that such grants are in accordance with the policies of the Exchange and closely align the interests of the executive officers with the interests of shareholders.

Proposed Equity Incentive Plan

Upon completion of the Transaction the Corporation intends to adopt the Proposed Equity Incentive Plan. See “Particulars of Matters to be Acted Upon – Incentive Plan Resolution”.

Employment, Consulting and Management Agreements

The Corporation did not have any agreement or arrangement under which compensation was provided during the fiscal year ending on June 30, 2022 or is payable in respect of services provided to the Corporation or any of its subsidiaries that were performed by a director or NEO, or performed by any other party (but are services typically provided by a director or an NEO).

Oversight and Description of Director and Named Executive Officer Compensation

The primary goal of the Corporation’s executive compensation program is to attract and retain the key executives necessary for the Corporation’s long term success, to encourage executives to further the development of the Corporation and its operations, and to motivate top quality and experienced executives. The key elements of the executive compensation program are: (i) base salary; (ii) potential annual incentive award; and (iii) incentive stock

options. The directors are of the view that all elements of the total program should be considered, rather than any single element.

The Board of Directors is responsible for determining all forms of compensation, including long-term incentive in the form of stock options, to be granted to the CEO, or such person acting in capacity of CEO of the Corporation, the directors and management, and for reviewing the recommendations respecting compensation of the other officers of the Corporation, to ensure such arrangements reflect the responsibilities and risks associated with each position.

The Board of Directors periodically reviews the compensation paid to directors, officers, and management based on such factors as: i) recruiting and retaining executives critical to the success of the Corporation and the enhancement of shareholder value; ii) providing fair and competitive compensation; iii) balancing the interests of management and the Corporation's shareholders; and iv) rewarding performance, both on an individual basis and with respect to operations in general.

In general, the Corporation will provide a specific benefit or perquisite only when it provides competitive value and promotes retention of executives, or when the perquisite provides shareholder value, such as ensuring the health of executives. The limited perquisites the Corporation provides its executives may include a parking allowance or a fee for each board or Audit Committee meeting attended, to assist with their out-of-pocket costs, such benefits and perquisites as set out, respectively, in the "Table of compensation excluding compensation securities" above.

Benefit, Contribution, Pension, Retirement, Deferred Compensation and Actuarial Plans

The Corporation does not currently have any pension, defined benefit, defined contribution or deferred compensation plans in place.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out securities authorized for issuance under equity compensation plans of the Corporation as at June 30, 2022.

Plan Category	Number of Common Share to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Common Share Remaining Available for Future Issuance Under Equity Compensation Plans
Equity compensation plans approved by securityholders	10,825,000	\$0.15	8,641,648
Equity compensation plans not approved by securityholders ⁽²⁾	Nil	N/A	N/A
TOTAL:	10,825,000	\$0.15	8,641,648

CORPORATE GOVERNANCE DISCLOSURE

Corporate Governance

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

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

Composition and Independence of Members of Board

The Corporation’s current Board consists of three (3) directors, one of whom is independent based upon the tests for independence set forth in National Instrument 52-110 (“**NI 52-110**”). Mr. Kirill Kompaniyets is not considered independent by reason of his office as interim Chief Executive Officer and interim Chief Financial Officer of the Corporation. Mr. Kelly and Mr. Henning are considered to be independent.

It is proposed that Kirill Kompaniyets, Gerald Kelly and James Henning (the “**Web3 Nominees**”) will be nominated at the Meeting to hold office until the earlier of (i) completion of the Transaction and (ii) the close of the next annual meeting of Shareholders or until their successors are duly elected or appointed pursuant to the articles of the Corporation, unless their offices are earlier vacated in accordance with the provisions of the *Canadian Business Corporations Act* (“**CBCA**”) or the Corporation’s by-laws. In connection with the Transaction, it is also proposed that David Nikzad, Jason A. Hobson, Brian D. Keane, and Matthew Thelen (the “**Orthogonal Thinker Nominees**”) will be nominated at the Meeting to hold office, subject to completion of the Transaction, from completion of the Transaction until the close of the next annual meeting of Shareholders or until their successors are duly elected or appointed pursuant to the by-laws of the Corporation, unless their offices are earlier vacated in accordance with the provisions of the CBCA or the Corporation’s by-laws. In the event that the Transaction is not completed, the Orthogonal Thinker Nominees will not become directors of the Corporation.

In the event that the Web3 Nominees are appointed to the Board Kirill Kompaniyets is expected to not be considered “independent”. The remaining Web3 Nominees Gerald Kelly and James Henning are expected to be considered “independent” as they will be free from a direct or indirect material relationship with the Corporation, which could reasonably be expected to interfere with the exercise of their independent judgment as directors.

In the event that the Orthogonal Thinker Nominees are appointed to the Board, David Nikzad and Jason A. Hobson are expected to not be considered “independent”. The remaining Orthogonal Thinker Nominees Brian D. Keane and Matthew Thelen are expected to be considered “independent” as they will be free from a direct or indirect material relationship with the Corporation, which could reasonably be expected to interfere with the exercise of their independent judgment as a director.

Management Supervision by Board

The Board facilitates its independent supervision over management by having regular Board meetings and by establishing and implementing prudent corporate governance policies and procedures in accordance with NI 58-101.

The board is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. Board consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions.

The board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Corporation’s business in the ordinary course, managing the Corporation’s cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

Participation of Directors in Other Reporting Issuers

The following table sets forth the directors of the Corporation who currently hold directorships in other reporting issuers:

Name of Director	Other Issuer
Gerald Kelly	SPOD LITHIUM CORP. Castlebar Capital Corp. Gold Tree Resources Corp.
Kirill Kompaniyets	Cult Food Science Corp.
James Henning	Major Precious Metals Corp. DeepMarkit Corp. Wellbeing Digital Sciences Inc.

The following table sets forth the proposed Orthogonal Thinker Nominees who would hold office subject to the completion of the Transaction, who currently hold directorships in other reporting issuers:

Name of Director	Other Issuer
David Nikzad	N/A
Jason A. Hobson	N/A
Brian D. Keane	Cypher Metaverse Inc. (formerly Codebase Ventures Inc.) The Gummy Project Inc.
Matthew Thelen	N/A

Orientation and Continuing Education

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

1. information respecting the functioning of the Board, committees and copies of the Corporation’s corporate governance policies;
2. access to recent, publicly filed documents of the Corporation, technical reports and the Corporation’s internal financial information;
3. access to management and technical experts and consultants; and
4. a summary of significant corporate and securities responsibilities.

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. Board members have full access to the Corporation’s records.

Board meetings may also include presentations by the Corporation’s management and employees to give the directors additional insight into the Corporation’s business

Ethical Business Conduct

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

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

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

Nomination of Directors

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

Compensation of Directors and the CEO

The Board does not have a Compensation Committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the requirements of the Corporation, this policy will be reviewed.

The Board periodically reviews the Compensation paid to directors, management, and employees based on such factors as time commitment and level of responsibility, comparative fees paid by other companies in the industry in North America and the Corporation's current position as a development Corporation without operating revenue.

For further information regarding the how the Corporation determines compensation for its directors and executive officers, see "Statement of Executive Compensation – Compensation Discussion and Analysis".

Advisory Board

The Corporation has formed an advisory board to assist with the identification of innovative companies addressing growth opportunities in the decentralized web.

Zach Rosen is a Berkeley alum and experienced founder that has built and scaled a startup to eight figures in revenue. Mr. Rosen is a founder at Brydge, a startup that enables dApps (decentralized applications) to deploy on one chain and accept payments from the rest. Mr. Rosen holds previous experience in both software engineering and investment banking.

Neer Sharma is a Forbes 30 Under 30 Award recipient in building consumer tech and a former analyst at Rothschild. Mr. Sharma has extensive experience founding and operating technology companies. Mr. Sharma currently serves as Head of Product at mayk.it, a platform that enables users to create and mint audio NFTs directly from their mobile device, and was the co-founder of HaikuJAM, a social writing game that he helped scale to millions of users across India.

Abiodun Oladokun is a Blockchain Research Analyst and a Lawyer with over 2 years of practice experience. With keen interest in how the blockchain infrastructure works, he has conducted extensive research into various parts of the technology spanning cryptocurrency projects, DeFi and NFTs.

Dean Dijour is Product Designer and Rapid Prototyper. He has worked as a Design Technologist at Amazon, Frog Design, and NOVID. Mr. Dijour is a Carnegie Mellon University alum, where he studied Information Systems and HCI, did research in the Haptics Laboratory.

Jalil Wahdatehagh is the founder and artist behind the PunkScape NFT project.

Emmanuel Udotong is the co-founder of ancient warrior. Graduate of Princeton University.

Isaiah Udotong is the co-founder of ancient warriors and the co-Founder of Releaf. Releaf light-processes and delivers raw materials needed by agricultural factories in Nigeria using smart-processing technology. He previously worked at Y Combinator as an Entrepreneur. Graduate of the Massachusetts Institute of Technology.

Luis Carchi is the co-founder of ancient warriors. Graduate of Princeton University.

Assessments

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

DIVERSITY INFORMATION DISCLOSURE

The Corporation values diversity, including, without limitation, diversity of experience, perspective, education, race, gender and national origin as part of its overall business strategy. The below section includes the Corporation’s diversity disclosure required pursuant to section 172.1 of the CBCA.

The Board has adopted the following targets to achieve representation of:

- 50% women by 2025; and
- 30% persons with disabilities, Indigenous peoples and members of visible minorities as a single group by 2025.

For senior management, the Corporation has adopted the following target:

- achieve representation of 50% women by 2025;
- achieve representation of 30% of members of visible minorities by 2025; and
- has not adopted any targets for the representation of the other designated groups

	Women		Persons with disabilities, Indigenous Peoples, and Members of visible minorities	
	Target	Timeframe	Target	Timeframe
Board of Directors	50%	By 2025	30%	By 2025

	Woman		Persons with Disabilities		Indigenous Peoples		Members of Visible Minorities	
	Target	Timeframe	Target	Timeframe	Target	Timeframe	Target	Timeframe
Senior Management	50%	By 2025	Not Adopted		Not Adopted		30%	By 2025

As of the date of disclosure, the Board of the Corporation comprises a total of three (3) directors. None (0%) the directors are: women, persons with a disabilities, Indigenous persons, a member of a visible minority, or a member of more than one designated group.

Following the Meeting and assuming that all nominees for directors are elected, the Board will be comprised of a total of three (3) directors. None (0%) of the nominees for director are: a woman, persons with disabilities, Indigenous persons, a member of a visible minority, or a member of more than one designated group.

As of the date of disclosure, the senior management team of the Corporation includes an interim CEO and an interim CFO. None (0%) of the senior management team are women, persons with disabilities, a member of a visible minority, or a member of more than one designated group.

	Woman		Persons with Disabilities		Indigenous Peoples		Members of Visible Minorities		Number of individuals that are members of more than one designated group
	Number	%	Number	%	Number	%	Number	%	
Board of Directors	0	0%	0	0%	0	0%	0	0%	0
Senior Management	0	0%	0	0%	0	0%	0	0%	0

Following the Meeting and assuming that all the nominees for directors are elected, the number of women on the Board will be 0, representing 0% of the Board. There will be no other change in the representation of the designated groups on the Board.

AUDIT COMMITTEE

Audit Committee Charter

See Appendix "C"- *Audit Charter*.

Composition of the Audit Committee

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

Kirill Kompaniyets	Not Independent	Financially literate ⁽¹⁾
Gerald Kelly	Independent	Financially literate ⁽¹⁾
James Henning	Independent	Financially literate ⁽¹⁾

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

Relevant Education and Experience

Kirill Kompaniyets

Mr. Kompaniyets is a lawyer, recruiter, and business owner. He has experience with respect to public companies and capital markets. After beginning his legal career as a student at a prominent Toronto law firm, he spent 4 years as a legal recruitment manager. In 2021 Mr. Kompaniyets started his recruitment firm, focused on executive and legal recruitment where he's advised public companies. Mr. Kompaniyets was called to the Ontario Bar in 2020.

Gerald Kelly

Mr. Kelly is a licensed exempt market dealer and Vice President at Intrinsyc Capital, as well as the director of multiple public companies. He is also a licensed Realtor with over 20 years of experience, resulting in approximately 300 million dollars of sales. He has considerable knowledge in the areas of land acquisition and project marketing where he has created and executed numerous sales and marketing campaigns. He holds a diploma in Marketing Management from BCIT and Bachelor of Arts from UBC. Mr. Kelly is a graduate of the University of British Columbia in Vancouver, BC and received a Bachelor of Arts in June 1993 and of British Columbia Institute of Technology in Burnaby, BC and received a Diploma of Marketing Management in June 1995. He is also a member of the BC Financial Services Authority as a Realtor since June 1998 and of the British Columbia Securities Commission as an Exempt Market Dealer since May 2020.

James Henning

Mr. Henning is a Chartered Accountant and the founder and president of Corpfinance Advisors Inc. since 1984. Mr. Henning has solid expertise and practical experience in valuating businesses in a broad range of industries. He has assisted companies in financing, public offerings and restructuring. Areas of expertise include retail cannabis, manufacturing, telecommunications, software, biomedical, oil and gas services, and renewable energy industries. Mr. Henning has served as a Chief Financial Officer and director for a number of TSX Venture Exchange and Canadian Securities Exchange-listed companies over the past several years.

Audit Committee Oversight

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

Reliance on Certain Exemptions

Since the commencement of the Corporation's most recently completed financial year, the Corporation has not relied on the following exemptions in NI 52-110: (i) section 2.4, (ii) subsection 6.1.1(4), (iii) subsection 6.1.1(5), (iv) subsection 6.1.1(6), and (v) Part 8. However, the Corporation, as a venture issuer, is relying on the exemption provided in section 6.1 of NI 52-110, which provides that 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.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services, see Appendix C – *Audit Charter*.

External Auditor Service Fees (By Category)

WDM Chartered Professional Accountant (“WDM”) was appointed as the Corporation's external auditor on July 26, 2022. Prior to WDM being appointed, Adam Sung Kim Ltd., Chartered Professional Accountants (“Adam Sung”) was the Corporation's external auditor. The aggregate fees billed by the Corporation's external auditors for the during the fiscal years ending June 30, 2021 and June 30, 2022 are as follows:

	Financial Year Ending June 30	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
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Adam Sung	2021	\$5,567	\$0	\$0	\$0
	2022	\$0	\$0	\$0	\$0
WDM	2021	N/A	N/A	N/A	N/A
	2022	\$26,300	\$0	\$0	\$0

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

Change of Auditor

Effective July 26, 2022, at the request of the Corporation, Adam Sung, resigned as the auditor of the Corporation, and WDM, were appointed as replacement auditors of the Corporation effective July 26, 2022. There were no reportable events in relation to the change of auditors. WDM are the current auditors of the Corporation.

Pursuant to Section 4.11 of NI 51-102, the Corporation filed a reporting package (the “**Reporting Package**”) on SEDAR under the Corporation’s profile on July 27, 2022. The Reporting Package, which consisted of the following, is attached as Appendix “D” to this Circular:

- (a) Notice of Change of Auditor;
- (b) Letter from Adam Sung as predecessor auditor; and
- (c) Letter from WDM as successor auditor.

PARTICULARS OF MATTERS TO BE ACTED UPON

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

1. Audited Financial Statements

The audited financial statements of the Corporation for the financial years ended June 30, 2022 and 2021 and the report of the auditors thereon, will be submitted to the Meeting, although no vote by the Shareholders with respect thereto is required or proposed to be taken.

2. Appointment of Auditor

WDM, the present auditor of the Corporation, was first appointed as such on June 26, 2022. Management recommends the re-appointment of WDM as the auditor to hold office until the close of the next annual meeting of the Shareholders.

Unless otherwise directed to the contrary, it is the intention of the persons named in the enclosed form of proxy to vote proxies IN FAVOUR of the appointment of WDM as auditors of the Corporation at remuneration to be fixed by the Board.

3. Election of Directors

At the Meeting, Shareholders will be asked to elect:

- the three (3) Web3 Nominees as directors of the Corporation to hold office until the earlier of (i) the completion of the Transaction, and (ii) the close of the next annual meeting of the Shareholders, or until their successors are duly elected or appointed pursuant to the by-laws of the Corporation, unless their offices are earlier vacated in accordance with the provisions of the CBCA or the Corporation's by-laws; and
- the four (4) Orthogonal Thinker Nominees as directors of the Corporation, subject to the completion of the Transaction, to hold office from the completion of the Transaction until the close of the next annual meeting of Shareholders or until their successors are duly elected or appointed pursuant to the by-laws of the Corporation, unless their offices are earlier vacated in accordance with the provisions of the CBCA or the Corporation's by-laws.

In the event that the Transaction is not completed, the Orthogonal Thinker Nominees will not become directors of the Corporation. See "Statement of Corporate Governance Practices – Board of Directors."

THE ORTHOGONAL THINKER NOMINEES WILL ONLY BE APPOINTED TO THE BOARD IN THE EVENT THAT THE TRANSACTION IS SUCCESSFULLY COMPLETED.

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

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

See below for detailed information concerning the Board Nominees.

Web3 Nominees

The following table sets forth the name of each of the Web3 Nominees, all positions and offices in the Corporation presently held by such nominees, the nominees' municipality and country of residence, principal occupations, businesses or employments of each proposed director both currently and within the five preceding years, the period during which the nominees have served as directors, and the number and percentage of Common Shares beneficially owned by the nominees, directly or indirectly, or over which control or direction is exercised.

Name of Nominee, Current Position with the Corporation, and Province/State and Country of Residence	Positions with the Corporation and Date First Appointed to the Board	Principal Occupation	Number and Percentage of Common Shares Beneficially Owned or Controlled
Kirill Kompaniyets ⁽¹⁾ Director, Interim Chief Executive Officer and Interim Chief Financial Officer Toronto, Ontario, Canada	February 25, 2022 to present	Employment recruiter and business owner	Nil
Gerald Kelly ⁽¹⁾ Director Vancouver, British Columbia, Canada	March 3, 2022 to present	Realtor, Exempt market dealer and Vice President at Intrynsyc Capital	Nil
James Henning ⁽¹⁾ Director White Rock, British Columbia, Canada	November 10, 2022 to present	Chartered accountant and CFO for TSX Venture Exchange and Canadian Securities Exchange-listed companies	Nil

Notes:

(1) Member of Audit Committee.

Biographies

Kirill Kompaniyets, Age 35 – Director, interim Chief Executive Officer and interim Chief Financial Officer

Mr. Kirill Kompaniyets is a recruiter and business owner. He has experience with respect to public companies and capital markets. Mr. Kompaniyets received his JD from the University of Southampton in the United Kingdom and completed his articles with a Bay Street litigation law firm, following which he spent 4 years as a legal recruitment manager. In 2021, Mr. Kompaniyets started his recruitment firm, focused on executive and legal recruitment where he’s advised public companies.

Gerald Kelly, Age 51 – Director

Mr. Gerald Kelly is a licensed exempt market dealer and Vice President at Intrynsyc Capital, as well as the director of multiple public companies. He is also a licensed Realtor with over 20 years of experience, resulting in approximately 300 million dollars of sales. He has considerable knowledge in the areas of land acquisition and project marketing where he has created and executed numerous sales and marketing campaigns. He holds a diploma in Marketing Management from BCIT and Bachelor of Arts from UBC. Mr. Kelly is a graduate of the University of British Columbia in Vancouver, BC and received a Bachelor of Arts in June 1993 and of British Columbia Institute of Technology in Burnaby, BC and received a Diploma of Marketing Management in June 1995. He is also a member of the BC Financial Services Authority as a Realtor since June 1998 and of the British Columbia Securities Commission as an Exempt Market Dealer since May 2020.

James Henning, Age 73 - Director

Mr. James Henning is a Chartered Accountant and the founder and president of Corpfinance Advisors Inc. since 1984. Mr. Henning has solid expertise and practical experience in valuating businesses in a broad range of industries. He has assisted companies in financing, public offerings and restructuring. Areas of expertise include retail cannabis, manufacturing, telecommunications, software, biomedical, oil and gas services, and renewable energy industries. Mr. Henning has served as a Chief Financial Officer and director for a number of TSX Venture Exchange and Canadian Securities Exchange-listed companies over the past several years.

Orthogonal Thinker Nominees

The following table sets forth the name of each of the Orthogonal Thinker Nominees, all positions and offices in the Corporation presently held by such nominees, the nominees' municipality and country of residence, principal occupations, businesses or employments of each proposed director both currently and within the five preceding years, the period during which the nominees have served as directors of the Corporation, and the number and percentage of Common Shares beneficially owned by the nominees, directly or indirectly, or over which control or direction is exercised.

Name of Nominee, Current Position with the Corporation, and Province/State and Country of Residence⁽¹⁾	Positions with the Corporation and Date First Appointed to the Board	Principal Occupation	Number and Percentage of Common Shares Beneficially Owned or Controlled⁽²⁾
David Nikzad Honolulu, Hawaii, USA	N/A	Chairman and President of Orthogonal Thinker Inc., business advisor, and investor	Nil
Jason A. Hobson Los Angeles, California, USA	N/A	COO and Secretary for Ei.Ventures	Nil
Brian D, Keane New York, New York, USA	N/A	Capital markets investor and advisor	Nil
Matthew Thelen Los Angeles, California, USA	N/A	COO and General Counsel, Venus Et Fleur, LLC	Nil

Notes:

- (1) Member of Audit Committee.
- (2) Anticipated percentage of Common Shares to be beneficially owned, or controlled or directed, directly or indirectly, upon completion of the Transaction

Biographies

David Nikzad, Age 46 – Chairman of the Board and Director

Mr. David Nikzad is an experienced operator, entrepreneur, and angel investor. He has been the Chairman and President of Orthogonal Thinker Inc. since 2016. Mr. Nikzad has been an advisor to early-stage companies in Silicon Valley and has successfully led the development of new and existing companies, built teams and guided operations. Mr. Nikzad was also an investor in Betterment and is an investor in several other Y Combinator companies, and co-founder of Reinmkr Satsang, a Venture capital firm. Mr. Nikzad has invested in 100+ start-up and emerging companies over the last twenty years.

Jason A. Hobson, Age 51 – Director

Mr. Jason A. Hobson joined PSLY, upon its formation. Mr. Hobson has worked as Chief Operating Officer and Secretary of Ei.Ventures Inc. since 2019, and as Secretary of Orthogonal since 2016. Mr. Hobson is an experienced operator, entrepreneur, and angel investor, and was a founding partner of the law firm of Hobson Bernardino + Davis LLP in 2009. He was previously in-house counsel for a national tax credit equity syndication firm which syndicated limited partnership interests and was also previously a senior attorney with the Century City and San Francisco offices of Pillsbury Winthrop Shaw Pittman LLP (formerly Pillsbury Madison & Sutro LLP), where he was a member of Corporate and Securities Practice Group. In 2012, Mr. Hobson was appointed to a state commission with an oversight function to the California Public Utilities Commission with respect to energy programs across the State of California. He is a graduate of the University of California Hastings College of Law, UCLA Anderson School of Management (Management Development for Entrepreneurs Certificate Program), Waseda University (Tokyo Japan) and California State University.

Brian D. Keane, Age 47 – Director

Mr. Brian D. Keane has over 24 years of Capital Markets and Investing experience. He specializes in originating, advising, and investing in emerging growth companies in the United States, Canada, Caribbean and Asia. He has participated in over 100 investments, totaling over \$3 Billion across every major industry. Since 1999 he has advised and managed several investment funds and Investment Banks, that include: Paragon Capital, LP Keating Capital, Four Springs Capital, Yorkville Advisors, Merriman Capital, Inc, Rodman & Renshaw, LLC, (now HC Wainwright), Ladenburg Thalmann & Co. and Techvest LLC (acquired by Rodman). He began his career as an equity trader for NDB Group, NYSE:NDB (acquired by Deutsche Bank) He has served as founding shareholder/director of multiple entities: Supreme Cannabis Inc. (Acquired by Canopy Growth),1933 industries CSE: TGIF, American CBD extraction, and still a Director Cypher Metaverse Inc. CSE: CODE, and The Gummy Project, CSE: GUMY, and advisor to Ei.Ventures Inc. (NASDAQ go public), Champion Gaming TSX.V: WAGR, and dozens of others. Mr. Keane graduated from the University of Scranton in 1997 and received his JD from New York Law School in 2000 and has held FINRA Series 7,55,63,79.

Matthew Thelen, Age 36 – Director

Mr. Matthew Thelen is Chief Operating Officer and General Counsel at Venus Et Fleur, LLC since November 2022. Previously, he served as General Counsel and Chief Strategy Officer of Winc Inc. a publicly traded alcohol company from October 2014 until November 2022. Mr. Thelen also acts as an advisor to corporations across a variety of consumer categories and has more than a decade in legal, advisory and operational leadership roles. Prior to Winc, he was an intellectual property strategy and valuation professional for Ocean Tomo, a San Francisco based merchant bank, and an attorney at Collins, Collins, Muir & Stewart. Mr. Thelen received a Bachelor of Economics from the University of San Diego and a Juris Doctorate and Masters of Business Administration from the University of Notre Dame.

Cease Trade Orders, Bankruptcies and Penalties

Neither the Web3 Nominees nor the Orthogonal Thinker Nominees, as at the date of this Circular, or has been, within the 10 years prior to the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

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

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

In May 2011, Mr. Gerald Kelly, a director of the Company, filed a consumer proposal under the Bankruptcy and Insolvency Act and filed for personal bankruptcy in July 2013. The bankruptcy was discharged in April 2014.

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

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

4. Amendment Resolution

The Amendment Resolution proposes an amendment to the Articles of the Corporation, to amend the rights and restrictions of the existing class of Common Shares and re-designate such class as Subordinate Voting Shares and to create a new class of shares designated as Multiple Voting Shares. The terms of the Subordinate Voting Shares and Multiple Voting Shares are set out in Appendix "A" to this Circular.

The creation of the Multiple Voting Shares are being proposed in order to minimize the proportion of the outstanding voting securities of the Corporation that are held by "U.S. persons" for purposes of determining whether the Corporation is a "foreign private issuer" for purposes of United States securities laws.

The terms of the Subordinate Voting Shares and Multiple Voting Shares also include take-over bid protective measures (i.e. coattail provisions), as set forth in Appendix "A" to this Circular.

To be effective, the Amendment Resolution requires the affirmative vote of not less than two-thirds of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting. In addition, the Amendment Resolution will be used to approve a “restricted security reorganization” pursuant to National Instrument 41-101 – *General Prospectus Requirements* and Ontario Securities Commission Rule 56-501 – *Restricted Shares* (the “**Restricted Share Rules**”). The Restricted Share Rules require that a restricted security reorganization receive prior majority approval of the securityholders of the Corporation in accordance with applicable law, excluding any votes attaching to securities held, directly or indirectly, by affiliates of the Corporation or control persons of the Corporation. To the knowledge of management of the Corporation, after reasonable inquiry, no affiliate, of the Corporation is a beneficial owner of securities of the Corporation as of the date hereof and there are no control persons of the Corporation as of the date hereof.

It is a condition precedent to the completion of the Transaction that the Shareholders approve the Amendment Resolution. If the Amendment Resolution does not receive the requisite approval, the Transaction will not proceed, unless such condition precedent is waived by the Buyers. The text of the Amendment Resolution is set out in Appendix “A”.

THE AMENDMENT RESOLUTION WILL ONLY BE IMPLEMENTED IN THE EVENT THAT ALL CONDITIONS TO THE TRANSACTION ARE SATISFIED OR WAIVED (OTHER THAN CONDITIONS THAT MAY BE OR ARE INTENDED TO BE SATISFIED ONLY AFTER THE AMENDMENT IS COMPLETED).

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

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

5. Incentive Plan Resolution

The Corporation intends to implement the Proposed Equity Incentive Plan upon completion of the Transaction, subject to receipt of necessary Shareholder approval. The full text of the Proposed Equity Incentive Plan is attached as Appendix “B” to this Circular. The principal features of the Proposed Equity Incentive Plan are as follows:

Summary of Proposed Equity Incentive Plan Purpose

The purpose of the Proposed Equity Incentive Plan will be to enable the Corporation to: (i) attract and retain employees, officers, consultants, advisors and non-employee directors capable of assuring the future success of the Corporation, (ii) offer such persons incentives to put forth maximum efforts, (iii) compensate such persons through various stock based arrangements and provide them with opportunities for stock ownership, thereby aligning the interests of such persons and shareholders.

The Proposed Equity Incentive Plan permits the grant of (i) nonqualified stock options (“**NQSOs**”) and incentive stock options (“**ISOs**”) (collectively, “**Options**”), (ii) restricted stock units (“**RSUs**”), (iii) performance compensation awards, and (iv) unrestricted stock bonuses or purchases, which are referred to herein collectively as “**Awards**”, all as more fully described below.

The Corporation’s board of directors shall have the power to manage the Proposed Equity Incentive Plan and may delegate such power at its discretion to any committee of the Corporation’s board of directors.

Eligibility

Any non-employee director of the Corporation or any employee, officer, director, consultant, independent contractor or advisor providing services to the Corporation or any Affiliate, or any such person to whom an offer of employment or engagement with the Corporation or any Affiliate is extended, are eligible to participate in the Proposed Equity

Incentive Plan if selected by the Corporation's board of directors (the "**Participants**"). The basis of participation of an individual under the Proposed Equity Incentive Plan, and the type and amount of any Award that an individual will be entitled to receive under the Proposed Equity Incentive Plan, will be determined by the Corporation's board of directors based on its judgment as to the best interests of the Corporation and its shareholders, and therefore cannot be determined in advance.

The maximum number of Subordinate Voting Shares that may be issued under the Proposed Equity Incentive Plan shall be fixed by the Corporation's board of directors to be 10% of the Subordinate Voting Shares outstanding, from time to time, subject to adjustment in the Proposed Equity Incentive Plan.

The maximum number of Subordinate Voting Shares that may be issued under the Proposed Equity Incentive Plan to any one Related Person, or the number of securities that may be issuable on exercise of the Options granted to any one Related Person, as compensation within any one-year period, excluding performance-based Awards (with the performance target being set as the market capitalization of the Subordinate Voting Shares outstanding), shall not exceed 5.0% of the outstanding Subordinate Voting Shares, at the time of grant, subject to adjustment in the Proposed Equity Incentive Plan. The maximum number of the Subordinate Voting Shares that may be issued under the Proposed Equity Incentive Plan to the Corporation's non-executive directors, as a whole, or the number of securities that may be issuable on exercise of the Awards granted to the Corporation's non-executive directors, as a whole, as compensation within any one-year period, shall not exceed 1.0% of the outstanding Subordinate Voting Shares, (excluding grants made under the Proposed Equity Incentive Plan, at the time of grant, subject to adjustment in the Proposed Equity Incentive Plan). The Corporation's board of directors will not grant Options to any one non-executive director in which the aggregate fair market value (determined as of the time the Options are granted) of such Options during any calendar year (under the Proposed Equity Incentive Plan and all other plans of the Corporation and its Affiliates (as defined in the Proposed Equity Incentive Plan)) shall exceed \$100,000, or will not grant Awards in which the aggregate fair market value (determined as of the time the Awards are granted) of the Subordinate Voting Shares in respect to which the Awards are exercisable by such non-executive director during any calendar year (under the Proposed Equity Incentive Plan and all other plans of the Corporation and its Affiliates) shall exceed \$150,000.

Any shares subject to an Award under the Proposed Equity Incentive Plan that are not purchased or are forfeited, cancelled, expire unexercised, are settled in cash, or are used or withheld to satisfy tax withholding obligations of a Participant shall again be available for Awards under the Proposed Equity Incentive Plan. Financial assistance or support agreements may be provided by the Corporation or any related entity to Participants in connection with grants under the Proposed Equity Incentive Plan, including full, partial or non-recourse loans if approved by the Corporation's board of directors (with interested persons abstaining, if applicable).

In the event of any dividend (other than a regular cash dividend) or other distribution (whether in the form of cash, Shares, other securities or other property), recapitalization, forward stock split, reverse stock split, reorganization, plan of arrangement, merger, amalgamation, consolidation, split-up, spin-off, combination, repurchase or exchange of the Subordinate Voting Shares or other securities of the Corporation, issuance of warrants or other rights to acquire Subordinate Voting Shares or other securities of the Corporation, or other similar corporate transaction or event which affects the Subordinate Voting Shares or unusual or nonrecurring events affecting the Corporation or the financial statements of the Corporation, or changes in applicable rules, rulings, regulations or other requirements of any governmental body or securities exchange or inter-dealer quotation system, accounting principles or law, the Corporation's board of directors may, subject to any required regulatory or Exchange approvals, make such adjustment which it deems appropriate in its discretion in order to prevent dilution or enlargement of the rights of Participants under the Proposed Equity Incentive Plan, to (i) the number and kind of Subordinate Voting Shares (or other securities or other property) that may thereafter be issued in connection with Awards, (ii) the number and kind of Subordinate Voting Shares (or other securities or other property) subject to outstanding Awards, (iii) the purchase price or exercise price relating to any Award or, if deemed appropriate, make provision for a cash payment with respect to any outstanding Award, and/or (iv) any share limit set forth in the Proposed Equity Incentive Plan.

Awards

Options

The Corporation's board of directors is authorized to grant Options to purchase Subordinate Voting Shares that are either ISOs (meaning they are intended to satisfy the requirements of Section 422 of the Code (as defined in the Proposed Equity Incentive Plan)), or NQSOs (meaning they are not intended to satisfy the requirements of Section 422 of the Code). Options granted under the Proposed Equity Incentive Plan will be subject to the terms and conditions established by the Corporation's board of directors. Options granted under the Proposed Equity Incentive Plan will be subject to such terms, including the exercise price and the conditions and timing of exercise, as may be determined by the Corporation's board of directors and specified in the applicable award agreement. The maximum term of an Option granted under

the Proposed Equity Incentive Plan will be ten years from the date of grant (or five years in the case of an ISO granted to a 10% shareholder). Payment in respect of the exercise of an Option may be made in cash or by check, by surrender of unrestricted shares (at their fair market value on the date of exercise) or by such other method as the Corporation's board of directors may determine to be appropriate.

RSUs

RSUs are granted in reference to a specified number of Subordinate Voting Shares and entitle the holder to receive, on achievement of specific performance goals established by the Corporation's board of directors or after a period of continued service with the Corporation or its affiliates or any combination of the above as set forth in the applicable award agreement, one Subordinate Voting Share for each such Subordinate Voting Share covered by the RSU; provided, that the Corporation's board of directors may elect to pay cash, or part cash and part Subordinate Voting Shares in lieu of delivering only Subordinate Voting Shares. The Corporation's board of directors may, in its discretion, accelerate the vesting of RSUs. Unless otherwise provided in the applicable award agreement or as may be determined by the Corporation's board of directors upon a Participant's termination of employment or service with the Corporation, the unvested portion of the RSUs will be forfeited and re-acquired by the Corporation for cancellation at no cost.

Unrestricted Stock Bonuses or Purchases

The Corporation's board of directors is authorized to grant unrestricted Subordinate Voting Shares as consideration for services rendered to the Corporation or an Affiliate in the prior calendar year, or may offer a Participant the opportunity to purchase unrestricted Subordinate Voting Shares for cash consideration equal to the fair market value of the unrestricted Subordinate Voting Shares.

Dividend Equivalents

The Corporation's board of directors is authorized to grant dividend equivalents, under which the holder shall be entitled to receive payments (in cash, Subordinate Voting Shares, other securities or other property, as determined by the Corporation's board of directors) equivalent to the amount of cash dividends paid by the Corporation to holders of Subordinate Voting Shares with respect to a number of Subordinate Voting Shares determined by the Corporation's board of directors. Subject to the terms of the Proposed Equity Incentive Plan and any applicable award agreement, such dividend equivalents may have such terms and conditions as the Corporation's board of directors shall determine. Notwithstanding the foregoing, (i) the Corporation's board of directors may not grant dividend equivalents to Participants in connection with grants of Options or other Awards, the value of which is based solely on an increase in the value of the Subordinate Voting Shares after the date of grant of such Award, and (ii) dividend and dividend equivalent amounts may be accrued but shall not be paid unless and until the date on which all conditions or restrictions relating to such Award have been satisfied, waived or lapsed.

The Corporation's board of directors may impose restrictions on the vesting, exercise or payment of an Award as it determines appropriate. Generally, no Awards (other than fully vested and unrestricted Subordinate Voting Shares issued pursuant to any Award) granted under the Proposed Equity Incentive Plan shall be transferable except by will or by the laws of descent and distribution. No Participant shall have any rights as a shareholder with respect to the Subordinate Voting Shares covered by Options or RSUs, unless and until such Awards are settled in the Subordinate Voting Shares.

No Option shall be exercisable, no Subordinate Voting Shares shall be issued, no certificates, registration statements or electronic positions for Subordinate Voting Shares shall be delivered and no payment shall be made under the Proposed Equity Incentive Plan except in compliance with all applicable laws and the Exchange and any other regulatory requirements.

General

The maximum term of the Awards to be granted under the Proposed Equity Incentive Plan will be 10 years.

THE INCENTIVE PLAN RESOLUTION WILL ONLY BE EFFECTIVE IN THE EVENT THAT THE TRANSACTION IS SUCCESSFULLY COMPLETED.

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

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

ADDITIONAL INFORMATION

Additional Information relating to the Corporation is available on the SEDAR website at www.sedar.com.

DIRECTOR APPROVAL

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

November 17, 2022

(signed) "Kirill Kompaniyets"
Kirill Kompaniyets
Director

Appendix “A”

AMENDMENT RESOLUTION

“BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the articles of Web3 Ventures Inc. (the “**Corporation**”) be amended as follows:
 - (a) amend the existing class of voting Common Shares by redesignating such class as Subordinate Voting Shares;
 - (b) remove the rights, privileges, restrictions, and conditions attaching to the Subordinate Voting Shares of the Corporation, whether issued or unissued, and substitute therefor the special rights, privileges, restrictions, and conditions set out in Appendix I;
 - (c) create a new class consisting of an unlimited number of shares designated as Multiple Voting Shares without par value having the special rights, privileges, restrictions, and conditions set out in the attached Appendix II;
1. so that the classes and any maximum number of shares that the Corporation is authorized to issue are an unlimited number of Subordinate Voting Shares and an unlimited number of Multiple Voting Shares (together, the “**Amendment**”);
2. articles of amendment amending the articles of the Corporation to reflect the effect of this special resolution (the “**Articles of Amendment**”) be filed by or on behalf of the Corporation;
3. notwithstanding the approval of this special resolution by the shareholders of the Corporation (the “Shareholders”), the board of directors of the Corporation (the “Board of Directors”) may, without any further notice or approval of the Shareholders, decide not to proceed with the Amendment and the filing of the Articles of Amendment; and
4. any one or more of the directors or officers of the Corporation is hereby authorized and directed, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such other acts and things, as may in the opinion of such director or officer of the Corporation be necessary or desirable to carry out the intent of the foregoing special resolution (including, without limitation, the execution and filing of such Articles of Amendment, applications and/or certificates or other assurances that the Amendment will not adversely affect creditors or shareholders of the Corporation), the execution of any such document or the doing of any such other act or thing by any director or officer of the Corporation being conclusive evidence of such determination.”

Appendix I

TO SHARE AMENDMENT RESOLUTION

Certain Definitions

“**Acknowledgement**” means a non-transferable written acknowledgement of the shareholder’s right to obtain a certificate for shares of any class or series, including a direct registration system advice or the equivalent in any non-certificated inventory system administered by the Corporation or any transfer agent or depository of the Corporation.

“**Applicable Securities Laws**” means the applicable securities legislation of Canada (if any), each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins, blanket orders and rulings and notices of the securities commission and similar regulatory authority of each province and territory of Canada.

1. SPECIAL RIGHTS AND RESTRICTIONS ATTACHING TO THE SUBORDINATE VOTING SHARES

The subordinate voting shares of the Corporation (the “**Subordinate Voting Shares**”) shall have the following special rights, privileges, restrictions, and conditions attached thereto:

1.1. Voting Rights.

Holders of Subordinate Voting Shares shall be entitled to notice of and to attend at any meeting of the shareholders of the Corporation, except a meeting of which only holders of another particular class or series of shares of the Corporation shall have the right to vote. At each such meeting, holders of Subordinate Voting Shares shall be entitled to one vote in respect of each Subordinate Voting Share held.

1.2. Alteration to Rights of Subordinate Voting Shares.

As long as any Subordinate Voting Shares remain outstanding, the Corporation will not, without the consent of the holders of the Subordinate Voting Shares by separate special resolution, prejudice or interfere with any right or special right attached to the Subordinate Voting Shares.

1.3. Dividends.

Holders of Subordinate Voting Shares shall be entitled to receive, as and when declared by the directors, dividends in cash or other assets of the Corporation legally available therefor. No dividend will be declared or paid on the Subordinate Voting Shares unless the Corporation simultaneously declares or pays, as applicable, equivalent dividends (on an as-converted to Subordinate Voting Share basis) on the multiple voting shares of the Corporation (the “**Multiple Voting Shares**”). In the event of the payment of a dividend in the form of shares, holders of Subordinate Voting Shares shall receive Subordinate Voting Shares, unless otherwise determined by the directors.

1.4. Liquidation, Dissolution or Winding Up.

In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of Subordinate Voting Shares will, subject to the prior rights of the holders of any shares of the Corporation ranking in priority to the Subordinate Voting Shares, be entitled to participate ratably in such distribution of assets of the Corporation along with all other holders of Multiple Voting Shares (on an as-converted to Subordinate Voting Share basis) and Subordinate Voting Shares.

1.5. Rights to Subscribe; Pre-Emptive Rights.

The holders of Subordinate Voting Shares are not entitled to a right of first refusal to subscribe for, purchase or receive any part of any issue of Subordinate Voting Shares, or bonds, debentures or other securities of the Corporation now or in the future.

1.6. Subdivision or Consolidation.

No subdivision or consolidation of the Subordinate Voting Shares or Multiple Voting Shares shall occur unless, simultaneously, the Subordinate Voting Shares and Multiple Voting Shares are subdivided or consolidated in the same manner or such other adjustment is made so as to maintain and preserve the relative rights of the holders of the shares of each of the said classes. Subject to Section 1.2 and 1.8, the Subordinate Voting Shares cannot be converted into any other class of shares.

1.7. Conversion of Subordinate Voting Shares Upon an Offer.

In the event that an offer is made to purchase Multiple Voting Shares:

- (1) if there is a published market for the Multiple Voting Shares, and the offer is one which is required to be made to all or substantially all the holders of Multiple Voting Shares in a province or territory of Canada to which the requirement applies pursuant to (x) Applicable Securities Laws, or (y) the rules of any stock exchange on which the Multiple Voting Shares of the Corporation are listed, unless an identical offer concurrently is made to purchase Subordinate Voting Shares; or
- (2) if the Multiple Voting Shares are not then listed, and the offer is one which would have been required to be made to all or substantially all the holders of Multiple Voting Shares in a province or territory of Canada pursuant to (x) Applicable Securities Laws, or (y) the rules of any stock exchange had the Multiple Voting Shares been listed,

then each Subordinate Voting Share shall become convertible at the option of the holder into Multiple Voting Shares at the inverse of the Conversion Ratio (as defined in Section 2.6.3) then in effect at any time while the offer is in effect until one day after the time prescribed by Applicable Securities Laws for the offeror to take up and pay for such shares as are to be acquired pursuant to the offer. The conversion right may only be exercised in respect of Subordinate Voting Shares for the purpose of depositing the resulting Multiple Voting Shares under the offer, and for no other reason. In such event, the Corporation shall deposit or cause the transfer agent for the Subordinated Voting Shares to deposit under the offer the resulting Multiple Voting Shares, on behalf of the holder.

To exercise such conversion right, the holder or its attorney duly authorized in writing shall:

- (1) give written notice to the transfer agent of the exercise of such right, and of the number of Subordinate Voting Shares in respect of which the right is being exercised;
- (2) deliver to the transfer agent the share certificate(s), if any, or Acknowledgement(s) representing the Subordinate Voting Shares in respect of which the right is being exercised; and
- (3) pay any applicable share certificate or Acknowledgement fee, stamp tax or similar duty on or in respect of such conversion.

No share certificates representing the Multiple Voting Shares, resulting from the conversion of the Subordinate Voting Shares will be delivered to the holders on whose behalf such deposit is being made. If Multiple Voting Shares, resulting from the conversion and deposited pursuant to the offer, are withdrawn by the holder or are not taken up by the offeror, or the offer is abandoned, withdrawn or terminated by the offeror or the offer otherwise expires without such Multiple Voting Shares being taken up and paid for, the Multiple Voting Shares resulting from the conversion will be re-converted into Subordinate Voting Shares at the Conversion Ratio then in effect and the Corporation shall send or cause the transfer agent to send to the holder a share certificate or Acknowledgement representing the Subordinate Voting Shares. In the event that the offeror takes up and pays for the Multiple Voting Shares resulting

from the conversion of the Subordinate Voting Shares, the Corporation shall cause the transfer agent to deliver to the holders thereof the consideration paid for such shares by the offeror.

1.8. Conversion of Subordinate Voting Shares in Other Circumstances.

Each Subordinate Voting Share shall be convertible, in accordance with such terms and conditions as may be agreed upon by the holder thereof and the Corporation, into Multiple Voting Shares at the inverse of the Conversion Ratio then in effect.

Appendix II

TO AMENDMENT RESOLUTION

2. SPECIAL RIGHTS AND RESTRICTIONS ATTACHING TO THE MULTIPLE VOTING SHARES

The multiple voting shares of the Corporation (the “Multiple Voting Shares”) shall have the following special rights, privileges, restrictions, and conditions attached thereto:

2.1. Voting Rights.

Holders of Multiple Voting Shares shall be entitled to notice of and to attend (in person or by proxy) at any meeting of the shareholders of the Corporation, except a meeting of which only holders of another particular class or series of shares of the Corporation shall have the right to vote. At each such meeting, holders of Multiple Voting Shares will be entitled to one vote in respect of each Subordinate Voting Share into which such Multiple Voting Share could be converted as of the record date fixed for the determination of the holders of Subordinate Voting Shares entitled to vote at such meeting, which for greater certainty, shall initially equal one-hundred (100) votes per Multiple Voting Share.

2.2. Alteration to Rights of Multiple Voting Shares.

As long as any Multiple Voting Shares remain outstanding, the Corporation will not, without the consent of the holders of the Multiple Voting Shares by separate special resolution, prejudice or interfere with any right or special right attached to the Multiple Voting Shares. Consent of the holders of a majority of the outstanding Multiple Voting Shares by separate ordinary resolution shall be required for any action that authorizes or creates shares of any class having preferences superior to or on a parity with the Multiple Voting Shares. In connection with the exercise of the voting rights contained in this Section 2.2, each holder of Multiple Voting Shares will have one vote in respect of each Multiple Voting Share held.

2.3. Dividends.

Holders of Multiple Voting Shares shall have the right to receive dividends, in cash or other assets of the Corporation legally available therefor, *pari passu* (on an as-converted to Subordinated Voting Share basis, assuming conversion of all Multiple Voting Shares into Subordinate Voting Shares at the Conversion Ratio as of the record date fixed for the determination of the holders of Subordinate Voting Shares entitled to receive such dividend) as to dividends and any declaration or payment of any dividend on the Subordinate Voting Shares. No dividend will be declared or paid on the Multiple Voting Shares unless the Corporation simultaneously declares or pays, as applicable, equivalent dividends (on an as-converted to Subordinate Voting Share basis) on the Subordinate Voting Shares. In the event of the payment of a dividend in the form of shares, holders of Multiple Voting Shares shall receive Multiple Voting Shares, unless otherwise determined by the directors.

2.4. Liquidation, Dissolution or Winding Up.

In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of Multiple Voting Shares will, subject to the prior rights of the holders of any shares of the Corporation ranking in priority to the Multiple Voting Shares, be entitled to participate ratably in such distribution of assets of the Corporation along with all other holders of Multiple Voting Shares (on an as-converted to Subordinate Voting Share basis) and Subordinate Voting Shares.

2.5. Rights to Subscribe; Pre-Emptive Rights.

The holders of Multiple Voting Shares are not entitled to a right of first refusal to subscribe for, purchase or receive any part of any issue of Subordinate Voting Shares, Multiple Voting Shares, or bonds, debentures or other securities of the Corporation now or in the future.

2.6. Conversion.

Subject to the conversion restrictions set forth in this Section 2.6, holders of Multiple Voting Shares shall have conversion rights as follows (the “**Conversion Rights**”):

- (1) **Right to Convert.** Each Multiple Voting Share shall be convertible, at the option of the holder thereof, at any time after the date of issuance of such share, at the office of the Corporation or any transfer agent for such shares, into such number of fully paid and non-assessable Subordinate Voting Shares as is determined by application of the Conversion Ratio (as determined as hereafter provided) then in effect on the date that such Multiple Voting Share is surrendered for conversion. The “**Conversion Ratio**” shall be one-hundred (100) Subordinate Voting Shares for each Multiple Voting Share; provided, however, that the Conversion Ratio shall be subject to adjustment as set forth in Sections 2.7 and 2.8.
- (2) **Conversion Limitations.** Before any holder of Multiple Voting Shares shall be entitled to convert the same into Subordinate Voting Shares, the directors (or a committee thereof) shall designate an officer of the Corporation to determine if any conversion limitation set forth in Section 2.6.2 or Section 2.6.4 hereof shall apply to the conversion of Multiple Voting Shares.
- (3) **Foreign Private Issuer Protection Limitation:** The Corporation will use commercially reasonable efforts to maintain its status as a “foreign private issuer” (as determined in accordance with Rule 3b-4 under the *Securities Exchange Act of 1934*, as amended (the “**Exchange Act**”). In such regard, the holders of Multiple Voting Shares shall not have the right to convert any portion of the Multiple Voting Shares, pursuant to Section 2.6.1 or otherwise, to the extent that after giving effect to all permitted issuances after such conversions of Multiple Voting Shares, the aggregate number of Subordinate Voting Shares and Multiple Voting Shares held of record, directly or indirectly, by residents of the United States (as determined in accordance with Rules 3b-4 and 12g3-2(a) under the Exchange Act (“**U.S. Residents**”)) would exceed forty percent (40%) (the “**40% Threshold**”) of the aggregate number of Subordinate Voting Shares and Multiple Voting Shares issued and outstanding after giving effect to such conversions (the “**FPI Protective Restriction**”). The directors may by resolution increase the 40% Threshold to an amount not to exceed 50% and in the event of any such increase all references to the 40% Threshold herein, shall refer instead to the amended threshold set by such resolution.

- (4) **Conversion Limitations.** In order to effect the FPI Protective Restriction, each holder of Multiple Voting Shares will be subject to the 40% Threshold based on the number of Multiple Voting Shares held by such holder as of the date of the initial issuance of the Multiple Voting Shares and thereafter at the end of each of the Corporation’s subsequent fiscal quarters (each, a “**Determination Date**”), calculated as follows:

$$X = [(A \times 0.40) - B] \times (C/D)$$

Where on the Determination Date:

X = Maximum number of Subordinate Voting Shares available for issue upon conversion of Multiple Voting Shares by a holder.

A = The aggregate number of Subordinate Voting Shares and Multiple Voting Shares issued and outstanding on the Determination Date.

B = Aggregate number of Subordinate Voting Shares and Multiple Voting Shares held of record, directly or indirectly, by U.S. Residents on the Determination Date.

C = Aggregate number of Multiple Voting Shares held by holder on the Determination Date.

D = Aggregate number of all Multiple Voting Shares on the Determination Date.

For purposes of this Section 2.6.4, the directors (or a committee thereof) shall designate an officer of the Corporation to determine as of each Determination Date: (A) the 40% Threshold, and (B) the FPI Protective Restriction. Within thirty (30) days following each Determination Date, the Corporation will provide each holder of record of Multiple Voting Shares a notice of the FPI Protective Restriction and the impact the FPI Protective Restriction has on the ability of each holder to exercise the right to convert such Multiple Voting Shares held by the holder. To the extent that requests for conversion of Multiple Voting Shares subject to the FPI Protective Restriction would result in the 40% Threshold being exceeded (determined as at the most recent Determination Date), the number of such Multiple Voting Shares eligible for conversion held by a particular holder shall be prorated relative to the number of Multiple Voting Shares submitted for conversion. To the extent that the FPI Protective Restriction contained in this Section 2.6.4 applies, the determination of whether Multiple Voting Shares are convertible shall be in the sole discretion of the Corporation.

- (5) **Mandatory Conversion.** Notwithstanding Section 2.6.3, the Corporation may require each holder of Multiple Voting Shares to convert all, and not less than all, the Multiple Voting Shares at the applicable Conversion Ratio (a “**Mandatory Conversion**”) if at any time all the following conditions are satisfied (or otherwise waived by special resolution of holders of Multiple Voting Shares):
- a) the Subordinate Voting Shares issuable upon conversion of all the Multiple Voting Shares are registered for resale and may be sold by the holder thereof pursuant to an effective registration statement and/or prospectus covering the Subordinate Voting Shares under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”);
 - b) the Corporation is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act; and

- c) the Subordinate Voting Shares are listed or quoted (and are not suspended from trading) on a recognized North American stock exchange or any stock exchange recognized as such by the Ontario Securities Commission.

The Corporation will issue or cause its transfer agent to issue each holder of Multiple Voting Shares of record a notice of Mandatory Conversion at least 20 days prior to the record date of the Mandatory Conversion, which shall specify therein, (i) the number of Subordinate Voting Shares into which the Multiple Voting Shares are convertible, and (ii) the address of record for such holder. On the record date of a Mandatory Conversion, the Corporation will issue or cause its transfer agent to issue each holder of record on the Mandatory Conversion Date certificates or Acknowledgements representing the number of Subordinate Voting Shares into which the Multiple Voting Shares are so converted and each certificate or Acknowledgement representing the Multiple Voting Shares shall be null and void.

- 6) **Beneficial Ownership Restriction.** The Corporation shall not effect any conversion of Multiple Voting Shares, and a holder thereof shall not have the right to convert any portion of its Multiple Voting Shares, pursuant to Section 2.6.1 or otherwise, to the extent that after giving effect to such issuance after conversion as set forth on the applicable Conversion Notice, the holder (together with the holder's Affiliates (as defined in Rule 12b-2 under the Exchange Act), and any other persons acting as a group together with the holder or any of the holder's Affiliates), would beneficially own in excess of 9.99% of the number of the Subordinate Voting Shares outstanding immediately after giving effect to the issuance of Subordinate Voting Shares issuable upon conversion of the Multiple Voting Shares subject to the Conversion Notice (the "**Beneficial Ownership Limitation**").

For purposes of the foregoing sentence, the number of Subordinate Voting Shares beneficially owned by the holder and its Affiliates shall include the number of Subordinate Voting Shares issuable upon conversion of Multiple Voting Shares with respect to which such determination is being made, but shall exclude the number of Subordinate Voting Shares which would be issuable upon (i) conversion of the remaining, non-converted portion of Multiple Voting Shares beneficially owned by the holder or any of its Affiliates, and (ii) exercise or conversion of the unexercised or non-converted portion of any other securities of the Corporation subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the holder or any of its Affiliates. In any case, the number of outstanding Subordinate Voting Shares shall be determined after giving effect to the conversion or exercise of securities of the Corporation, including Multiple Voting Shares subject to the Conversion Notice, by the holder or its Affiliates since the date as of which such number of outstanding Subordinate Voting Shares was reported. Except as set forth in the preceding sentence, for purposes of this Section 2.6.6, beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder based on information provided by the shareholder to the Corporation in the Conversion Notice.

To the extent that the Beneficial Ownership Limitation applies and the Corporation can convert some, but not all, of such Multiple Voting Shares submitted for conversion, the Corporation shall convert Multiple Voting Shares up to the Beneficial Ownership Limitation in effect, based on the number of Multiple Voting Shares submitted for conversion on such date. The determination of whether Multiple Voting Shares are convertible (in relation to other securities owned by the holder together with any Affiliates) and of which Multiple Voting Shares are convertible shall be in the sole discretion of the Corporation, and the submission of a Conversion Notice shall be deemed to be the holder's certification as to the holder's beneficial ownership of Subordinate Voting Shares of the Corporation, and the Corporation shall have the right, but not the obligation, to verify or confirm the accuracy of such beneficial ownership.

The holder, upon written notice to the Corporation, may increase or decrease the Beneficial

Ownership Limitation provisions of this Section 2.6.6, provided that the Beneficial Ownership Limitation in no event exceeds 19.99% of the number of the Subordinate Voting Shares outstanding immediately after giving effect to the issuance of Subordinate Voting Shares upon conversion of Multiple Voting Shares subject to the Conversion Notice and the provisions of this Section 2.6.6 shall continue to apply. Any increase in the Beneficial Ownership Limitation will not be effective until the 61st day after such notice is delivered to the Corporation. The provisions of this paragraph shall not be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 2.6.6 or to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of Multiple Voting Shares.

- 7) **Disputes.** In the event of a dispute as to the number of Subordinate Voting Shares issuable to a Holder in connection with a conversion of Multiple Voting Shares, the Corporation shall issue to the Holder the number of Subordinate Voting Shares not in dispute and resolve such dispute in accordance with Section 2.12.

- 8) **Mechanics of Conversion.** Before any holder of Multiple Voting Shares shall be entitled to convert Multiple Voting Shares into Subordinate Voting Shares, the holder thereof shall surrender the certificate(s), if any, or Acknowledgement(s) therefor, duly endorsed, at the office of the Corporation or of any transfer agent for Subordinate Voting Shares, and shall give written notice to the Corporation at its principal corporate office, of the election to convert the same (each, a “**Conversion Notice**”) and the Subordinate Voting Shares resulting therefrom shall be registered in the name of the registered holder of the Multiple Voting Shares converted or, subject to payment by the registered holder of any share transfer, certificate or Acknowledgement fee or applicable taxes and compliance with any other reasonable requirements of the Corporation (including, for certainty and without limitation, the 40% Threshold, the FPI Protective Restriction and the Beneficial Ownership Limitation) in respect of such transfer, in such name or names as such registered holder may direct in writing. Upon receipt of such notice and certificate(s) or Acknowledgement(s) and, as applicable, compliance with such other requirements, the Corporation shall (or shall cause its transfer agent to), at its expense, as soon as practicable thereafter, remove or cause the removal of such holder from the register of holders in respect of the Multiple Voting Shares for which the conversion right is being exercised, add the holder (or any person or persons in whose name or names such converting holder shall have directed the resulting Subordinate Voting Shares to be registered) to the securities register of holders in respect of the resulting Subordinate Voting Shares, cancel or cause the cancellation of the certificate(s) or Acknowledgement(s) representing such Multiple Voting Shares and issue and deliver at such office to such holder, or to the nominee or nominees of such holder, a certificate or certificates or Acknowledgement, representing the Subordinate Voting Shares issued upon the conversion of such Multiple Voting Shares. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the Multiple Voting Shares to be converted, and the person or persons entitled to receive the Subordinate Voting Shares issuable upon such conversion shall be treated for all purposes as the record holder or holders of such Subordinate Voting Shares as of such date. If less than all of the Multiple Voting Shares represented by any certificate or Acknowledgement are to be converted, the holder shall be entitled to receive a new certificate or Acknowledgement representing the Multiple Voting Shares represented by the original certificate or Acknowledgement which are not to be converted. A Multiple Voting Share that is converted into Subordinate Voting Shares as provided for in this Section 2.6.8 will automatically be cancelled.

2.7. Adjustments for Distributions.

In the event the Corporation shall declare a distribution to holders of Subordinate Voting Shares payable in securities of other persons, evidences of indebtedness issued by the Corporation or other persons, assets (excluding cash dividends) or options or rights not otherwise causing adjustment to the Conversion Ratio (a “**Distribution**”), then, in each such case for the purpose of this Section 2.7, the holders of Multiple Voting Shares shall be entitled to a

proportionate share of any such Distribution as though they were the holders of the number of Subordinate Voting Shares into which their Multiple Voting Shares are convertible as of the record date fixed for the determination of the holders of Subordinate Voting Shares entitled to receive such Distribution.

2.8. Recapitalizations; Stock Splits.

If at any time or from time-to-time, the Corporation shall: (i) effect a recapitalization of the Subordinate Voting Shares; (ii) issue Subordinate Voting Shares as a dividend or other distribution on outstanding Subordinate Voting Shares; (iii) subdivide the outstanding Subordinate Voting Shares into a greater number of Subordinate Voting Shares; (iv) consolidate the outstanding Subordinate Voting Shares into a smaller number of Subordinate Voting Shares; or (v) effect any similar transaction or action (each, a “**Recapitalization**”), provision shall be made so that the holders of Multiple Voting Shares shall thereafter be entitled to receive, upon conversion of Multiple Voting Shares, the number of Subordinate Voting Shares or other securities or property of the Corporation or otherwise, to which a holder of Subordinate Voting Shares deliverable upon conversion would have been entitled on such Recapitalization. In any such case, appropriate adjustment shall be made in the application of the provisions of this Section 2.8 with respect to the rights of the holders of Multiple Voting Shares after the Recapitalization to the end that the provisions of this Section 2.8 (including adjustment of the Conversion Ratio then in effect and the number of Subordinate Voting Shares issuable upon conversion of Multiple Voting Shares) shall be applicable after that event as nearly equivalent as may be practicable.

2.9. No Fractional Shares and Certificate as to Adjustments.

No fractional Subordinate Voting Shares shall be issued upon the conversion of any Multiple Voting Shares and the number of Subordinate Voting Shares to be issued shall be rounded down to the nearest whole Subordinate Voting Share without any payment in respect of such rounded down fractional Subordinate Voting Share. Whether or not fractional Subordinate Voting Shares are issuable upon such conversion shall be determined on the basis of the total number of Multiple Voting Shares the holder is at the time converting into Subordinate Voting Shares and the number of Subordinate Voting Shares issuable upon such aggregate conversion.

2.10. Adjustment Notice.

Upon the occurrence of each adjustment or readjustment of the Conversion Ratio pursuant to Section 2.8 or otherwise, the Corporation, at its expense, shall promptly compute such adjustment or readjustment in accordance with the terms hereof and prepare and furnish to each holder of Multiple Voting Shares a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, upon the written request at any time of any holder of Multiple Voting Shares, furnish or cause to be furnished to such holder a like certificate setting forth (i) such adjustment and readjustment, (ii) the Conversion Ratio for Multiple Voting Shares at the time in effect, and (iii) the number of Subordinate Voting Shares and the amount, if any, of other property which at the time would be received upon the conversion of a Multiple Voting Share.

2.11. Effect of Conversion.

All Multiple Voting Shares which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the time of conversion, except only the right of the holders thereof to receive Subordinate Voting Shares in exchange therefor.

2.12. Disputes.

Any holder of Multiple Voting Shares that beneficially owns more than 5% of the issued and outstanding Multiple Voting Shares may submit a written dispute notice as to the determination of the Conversion Ratio or the arithmetic calculation of the Conversion Ratio (as defined herein), the 40% Threshold, FPI Protective Restriction or the Beneficial Ownership Limitation by the Corporation to the directors, which dispute notice shall include the basis for the disputed determinations or arithmetic calculations. The Corporation shall respond to the holder within five (5) business days of receipt, or deemed receipt, of the dispute notice with a written calculation of the Conversion Ratio, the 40% Threshold, FPI Protective Restriction or the Beneficial Ownership Limitation, as applicable. If the holder

and the Corporation are unable to agree upon such determination or calculation of the Conversion Ratio, the 40% Threshold, FPI Protective Restriction or the Beneficial Ownership Limitation, as applicable, within five (5) business days of such response, then the Corporation and the holder shall, within two (2) business days thereafter, submit the disputed arithmetic calculation of the Conversion Ratio, the 40% Threshold, FPI Protective Restriction or the Beneficial Ownership Limitation, as applicable, to the Corporation's independent, outside accountant. The Corporation, at the Corporation's expense, shall cause the accountant to perform the determinations or calculations and notify the Corporation and the holder of the results no later than five (5) business days from the time it receives the disputed determinations or calculations. Such accountant's determination or calculation, as the case may be, shall be binding upon all parties absent demonstrable error.

2.13. Waiver.

Notwithstanding the provisions of this Section 2.13, the board of directors of the Corporation may, in its discretion and on terms and conditions as it may determine, waive the application of any of the conversion limitations in this Section 2.13 to any exercise or exercises of the Conversion Rights, including during or with respect to any period of time or periods of time and in respect of any one or more holders of the Multiple Voting Shares (who the board of directors of the Corporation shall be entitled to treat in a different manner). The directors (or a committee thereof) shall be entitled to designate one or more officers of the Corporation to make such determinations.

2.14. Conversion of Multiple Voting Shares Upon an Offer.

In addition to the conversion rights set out in Section 2.6, in the event that an offer is made to purchase Subordinate Voting Shares:

- 1) if there is a published market for the Subordinate Voting Shares, and the offer is one which is required to be made to all or substantially all the holders of Subordinate Voting Shares in a province or territory of Canada to which the requirement applies pursuant to (x) Applicable Securities Laws or (y) the rules of any stock exchange on which the Subordinate Voting Shares of the Corporation are listed, unless an identical offer concurrently is made to purchase Multiple Voting Shares; or
- 2) if the Subordinate Voting Shares are not then listed, and the offer is one which would have been required to be made to all or substantially all the holders of Subordinate Voting Shares in a province or territory of Canada pursuant to (x) Applicable Securities Laws or (y) the rules of any stock exchange had the Subordinate Voting Shares been listed,

then each Multiple Voting Share shall become convertible at the option of the holder into Subordinate Voting Shares at the Conversion Ratio then in effect, at any time while the offer is in effect until one day after the time prescribed by Applicable Securities Laws for the offeror to take up and pay for such shares as are to be acquired pursuant to the offer. The conversion right may only be exercised in respect of Multiple Voting Shares for the purpose of depositing the resulting Subordinate Voting Shares under the offer, and for no other reason. In such event, the Corporation shall or shall cause its transfer agent for the Subordinate Voting Shares to deposit under the offer the resulting Subordinate Voting Shares, on behalf of the holder.

To exercise such conversion right, the holder or its attorney duly authorized in writing shall:

- a. give written notice to the transfer agent of the exercise of such right, and of the number of Multiple Voting Shares in respect of which the right is being exercised;
- b. deliver to the transfer agent the share certificate(s) or Acknowledgements, if any representing the Multiple Voting Shares in respect of which the right is being exercised; and
- c. pay any applicable share certificate or Acknowledgement fee, stamp tax or similar duty on or in respect of such conversion.

No share certificates representing the Subordinate Voting Shares, resulting from the conversion of the Multiple Voting Shares will be delivered to the holders on whose behalf such deposit is being made. If Subordinate Voting Shares, resulting from the conversion and deposited pursuant to the offer, are withdrawn by the holder or are not taken up by the offeror, or the offer is abandoned, withdrawn or terminated by the offeror or the offer otherwise expires without such Subordinate Voting Shares being taken up and paid for, the Subordinate Voting Shares resulting from the conversion will be re-converted into Multiple Voting Shares at the inverse of Conversion Ratio then in effect and the Corporation shall send, or cause its transfer agent to send, to the holder a share certificate or Acknowledgement representing the Multiple Voting Shares. In the event that the offeror takes up and pays for the Subordinate Voting Shares resulting from the conversion of the Multiple Voting Shares, the Corporation shall or shall cause its transfer agent to deliver to the holders thereof the consideration paid for such shares by the offeror.

2.15. Notice of Record Date.

Except as otherwise provided under applicable law, in the event of any taking by the Corporation of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend (other than a cash dividend) or other distribution, any right to subscribe for, purchase or otherwise acquire any shares of any class or any other securities or property, or to receive any other right, the Corporation shall provide written notice to each holder of Multiple Voting Shares, at least 20 days prior to the date specified therein, a notice specifying the date on which any such record is to be taken for the purpose of such dividend, distribution or right, and the amount and character of such dividend, distribution or right

Appendix “B”

PROPOSED EQUITY INCENTIVE PLAN

(see attached)

**WEB3 VENTURES INC.
2022 EQUITY INCENTIVE PLAN**

ADOPTED BY THE BOARD OF DIRECTORS:[●], 2022
APPROVED BY THE CORPORATION'S SHAREHOLDERS: [●], 2022
EFFECTIVE DATE: [●], 2022

Section 1. Purpose

The purpose of the Plan is to promote the interests of the Corporation and its shareholders by enabling the Corporation and its affiliated companies to: (i) attract and retain employees, officers, consultants, advisors and Non-Employee Directors capable of assuring the future success of the Corporation; (ii) offer such persons incentives to put forth maximum efforts for the success of the Corporation's business; and (iii) compensate such persons through various stock-based arrangements and provide them with opportunities for stock ownership, thereby aligning the interests of such persons and shareholders.

Section 2. Definitions

As used in the Plan, the following terms shall have the meanings set forth below:

- (a) “*Affiliate*” shall have the meaning ascribed to such term in National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators.
- (b) “*Award*” shall mean any Option, Restricted Stock Unit or Unrestricted Stock Bonus granted under the Plan.
- (c) “*Award Agreement*” shall mean any written agreement, contract or other instrument or document evidencing an Award granted under the Plan (including a document in an electronic medium) executed in accordance with the requirements of Section 10(b).
- (d) “*Blackout Period*” shall have the meaning ascribed to such term in Section 6(a)(ii).
- (e) “*Board*” shall mean the board of directors of the Corporation, in effect from time to time.
- (f) “*Code*” shall mean the U.S. Internal Revenue Code of 1986, as amended from time to time, and any regulations promulgated thereunder.
- (g) “*Committee*” shall mean the Compensation Committee of the Board or such other committee designated by the Board to administer the Plan, failing which shall mean the Board.
- (h) “*Corporation*” shall mean Web3 Ventures, Inc., a corporation continued under the *Business Corporations Act* (British Columbia), and any successor corporation.
- (i) “*Director*” shall mean a member of the Board.
- (j) “*Dividend Equivalent*” shall mean any right granted under Section 6(c) of the Plan.

(k) “*Effective Date*” shall mean the date the Plan is adopted by the Board, as set forth in Section 12.

(l) “*Eligible Person*” shall mean any Non-Employee Director of the Corporation or any employee, officer, director, consultant, independent contractor or advisor providing services to the Corporation or any Affiliate, or any such person to whom an offer of employment or engagement with the Corporation or any Affiliate is extended.

(m) “*Exchange*” means the principal securities exchange on which the Corporation’s Shares are trading.

(n) “*Exchange Act*” shall mean the U.S. Securities Exchange Act of 1934, as amended.

(o) “*Exchange Policies*” shall mean the rules and policies of the Exchange in effect from time to time.

(p) “*Fair Market Value*” with respect to one Share as of any date shall mean: (i) if the Shares are listed on a stock exchange, the VWAP of such Share on the Exchange (or such other stock exchange where the majority of the trading volume and value of the Shares occurs) for the five trading days immediately preceding the relevant date; and (ii) if the Shares are not so listed on a stock exchange, the per share value of one Share, as determined by the Board, or any duly authorized Committee of the Board, in its sole discretion, by applying principles of valuation with respect thereto.

(q) “*Incentive Stock Option*” shall mean an option granted under Section 6(a) of the Plan that is intended to meet the requirements of Section 422 of the Code or any successor provision.

(r) “*Listed Security*” shall mean any security of the Corporation that is listed or approved for listing on a U.S. national securities exchange or designated or approved for designation as a national market system security on an interdealer quotation system by the U.S. Financial Industry Regulatory Authority (or any successor thereto).

(s) “*Non-Employee Director*” shall mean a Director who is not also an employee of the Corporation or any Affiliate.

(t) “*Non-Qualified Stock Option*” shall mean an option granted under Section 6(a) of the Plan that is not intended to be an Incentive Stock Option.

(u) “*Option*” shall mean an Incentive Stock Option or a Non-Qualified Stock Option, as applicable, to purchase shares of the Corporation.

(v) “*Participant*” shall mean an Eligible Person designated to be granted an Award under the Plan.

(w) “*Person*” shall mean any individual or entity, including a corporation, partnership, limited or unlimited liability company, association, joint venture or trust.

(x) “*Plan*” shall mean this Web3 Ventures Inc. 2022 Equity Incentive Plan, as amended from time to time.

(y) “*Related Person*” shall have the meaning ascribed to such term (or equivalent term) in the Exchange Policies.

(z) “*Restricted Stock Unit*” shall mean any unit granted under Section 6(b) of the Plan evidencing the right to receive a Share (or a cash payment equal to the Fair Market Value of a Share) at some future date, provided that in the case of Participants who are liable to taxation under the Tax Act in respect of amounts payable under the Plan, that such date shall not be later than December 31 of the third calendar year following the year services were performed in respect of the corresponding Restricted Stock Unit awarded.

(aa) “*SEC*” means the United States Securities and Exchange Commission.

(bb) “*Section 409A*” shall mean Section 409A of the Code, or any successor provision, and applicable Treasury Regulations and other applicable guidance thereunder.

(cc) “*Securities Act*” shall mean the U.S. Securities Act of 1933, as amended.

(dd) “*Share*” or “*Shares*” shall mean the Subordinate Voting shares of the Corporation (or such other securities or property as may become subject to Awards pursuant to an adjustment made under Section 4(c) of the Plan).

(ee) “*Specified Employee*” shall mean a specified employee as defined in Section 409A(a)(2)(B) of the Code or applicable proposed or final regulations under Section 409A, determined in accordance with procedures established by the Corporation and applied uniformly with respect to all plans maintained by the Corporation that are subject to Section 409A.

(ff) “*Tax Act*” shall mean the *Income Tax Act* (Canada), as amended from time to time, including regulations thereunder.

(gg) “*U.S. Award Holder*” shall mean any holder of an Award who is a “U.S. person” (as defined in Rule 902(k) of Regulation S under the Securities Act) or who is holding or exercising Awards in the United States.

(hh) “*Unrestricted Stock Bonus*” shall mean an issue of Shares in consideration of past services, or an issue of Shares in exchange for cash consideration at the Fair Market Value thereof (with the cash consideration representing up to the after-withholding tax value of a cash bonus paid).

(ii) “*VWAP*” shall mean the volume weighted average trading price of the Shares, calculated by dividing the total value by the total volume of securities traded for the relevant period.

Unless otherwise specified, all dollar amounts are expressed in United States dollars and all references to “US\$” are to United States dollars. References to “\$” or “C\$” are to Canadian dollars.

Section 3. Administration

(a) Power and Authority of the Board. The Plan shall be administered by the Board, and the Board shall have the power to manage the Plan and may delegate such power at its discretion to any committee of the Corporation, including the Committee. All references hereinafter to the “Committee” shall mean the Committee, as delegated to by the Board, if applicable, failing which shall mean the Board. Subject to the express provisions of the Plan and to applicable law, the Committee shall have full power and authority to: (i) designate Participants; (ii) determine the type or types of Awards to be granted to each Participant under the Plan; (iii) determine the number of Shares to be covered by (or the method by which payments or other rights are to be calculated in connection with) each Award; (iv) determine the terms and conditions of any Award or Award Agreement, including any terms relating to the forfeiture of any Award and the forfeiture, recapture or disgorgement of any cash, Shares or other amounts payable with respect to any Award; (v) amend the terms and conditions of any Award or Award Agreement, subject to the limitations under Section 7; (vi) accelerate the exercisability of any Award or the lapse of any restrictions relating to any Award, subject to the limitations in Section 7; (vii) determine whether, to what extent and under what circumstances Awards may be exercised in cash, Shares, other securities or other property (excluding promissory notes), or canceled, forfeited or suspended, subject to the limitations in Section 7; (viii) determine whether, to what extent and under what circumstances amounts payable with respect to an Award under the Plan shall be deferred either automatically or at the election of the holder thereof or the Committee, subject to the requirements of Section 409A; (ix) interpret and administer the Plan and any instrument or agreement, including an Award Agreement, relating to the Plan; (x) establish, amend, suspend or waive such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Plan; (xi) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan; and (xii) adopt such modifications, rules, procedures and subplans as may be necessary or desirable to comply with provisions of the laws of the jurisdictions in which the Corporation or an Affiliate may operate, including, without limitation, establishing any special rules for Affiliates, Eligible Persons or Participants located in any particular country, in order to meet the objectives of the Plan and to ensure the viability of the intended benefits of Awards granted to Participants located in non-United States jurisdictions. Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations and other decisions under or with respect to the Plan or any Award or Award Agreement shall be within the sole discretion of the Committee, may be made at any time and shall be final, conclusive and binding upon any Participant, any holder or beneficiary of any Award or Award Agreement, and any employee of the Corporation or any Affiliate.

(b) Delegation. The Committee may delegate to one or more officers or Directors of the Corporation, subject to such terms, conditions and limitations as the Committee may establish in its sole discretion, the authority to grant Awards; *provided, however*, that the Committee shall not delegate such authority in such a manner as would cause the Plan not to comply with applicable Exchange Policies or applicable law.

(c) Power and Authority of the Committee. Notwithstanding anything to the contrary contained herein, (i) the Committee may, at any time and from time to time, without any further action of the Board, exercise the powers and duties of the Board under the Plan, unless the exercise of such powers and duties by the Committee would cause the Plan not to comply with the requirements of all applicable securities rules and Exchange Policies and (ii) only the Board (or a committee of the Board comprised of directors who qualify as independent directors within the meaning of the independence rules of any applicable stock exchange on which the Shares are then listed) may grant Awards to Directors who are not also employees of the Corporation or an Affiliate. Directors who are not also employees of the Corporation or an Affiliate shall not receive or hold Awards representing more than 1% of the Corporation's Shares as at the date of the grant, as applicable, subject to adjustments pursuant to Section 4(c).

(d) Indemnification. To the full extent permitted by law, (i) no member of the Board, the Committee or any person to whom the Committee delegates authority under the Plan shall be liable for any action or determination taken or made in good faith with respect to the Plan or any Award made under the Plan, and (ii) the members of the Board, the Committee and each person to whom the Committee delegates authority under the Plan shall be entitled to indemnification by the Corporation with regard to such actions and determinations. The provisions of this paragraph shall be in addition to such other rights of indemnification as a member of the Board, the Committee or any other person may have by virtue of such person's position with the Corporation.

Section 4. Shares Available for Awards

(a) Shares Available. Subject to adjustment as provided in Section 4(c) of the Plan, the aggregate number of Shares that may be issued under all Awards under the Plan shall be 10% of the Shares from time to time, subject to adjustment in the Equity Incentive Plan.

(b) Counting Shares. For purposes of this Section 4, if an Award entitles the holder thereof to receive or purchase Shares, the number of Shares covered by such Award or to which such Award relates shall be counted on the date of grant of such Award against the aggregate number of Shares available for granting Awards under the Plan.

- (i) Shares Added Back to Reserve. If any Shares covered by an Award or to which an Award relates are not purchased or are forfeited or are reacquired by the Corporation (including any Shares withheld by the Corporation or Shares tendered to satisfy any tax withholding obligation on Awards or Shares covered by an Award that are settled in cash), or if an Award otherwise terminates or is cancelled without delivery of any Shares, then the number of Shares counted against the aggregate number of Shares available under the Plan with respect to such Award, to the extent of any such forfeiture, reacquisition by the Corporation, termination or cancellation, shall again be available for granting Awards under the Plan.
- (ii) Cash-Only Awards. Awards that do not entitle the holder thereof to receive or purchase Shares shall not be counted against the aggregate number of Shares available for Awards under the Plan.

- (iii) Substitute Awards Relating to Acquired Entities. Shares issued under Awards granted in substitution for awards previously granted by an entity that is acquired by or merged with the Corporation or an Affiliate shall not be counted against the aggregate number of Shares available for Awards under the Plan.

(c) Adjustments. In the event that any dividend (other than a regular cash dividend) or other distribution (whether in the form of cash, Shares, other securities or other property), recapitalization, forward stock split, reverse stock split, reorganization, plan of arrangement, merger, amalgamation, consolidation, split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the Corporation, issuance of share purchase warrants or other rights to purchase Shares or other securities of the Corporation or other similar corporate transaction or event which affects the Shares, or unusual or nonrecurring events affecting the Corporation or the financial statements of the Corporation, or changes in applicable rules, rulings, regulations or other requirements of any governmental body or stock exchange or inter-dealer quotation, accounting principles or law, such that an adjustment is considered by the Committee to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, then the Committee may, in such manner as it may deem equitable, subject to any required regulatory or Exchange approvals, adjust any or all of (i) the number and kind of Shares (or other securities or other property) that thereafter may be made the subject of Awards, (ii) the number and kind of Shares (or other securities or other property) subject to outstanding Awards, (iii) the purchase price or exercise price with respect to any Award or, if deemed appropriate, make provision for a cash payment with respect to any outstanding Award, and/or (iv) any share limit set forth in the Plan; provided, however, that the number of Shares covered by any Award or to which such Award relates shall always be a whole number. Such adjustment shall be made by the Committee or the Board, whose determination in that respect shall be final, binding and conclusive.

(d) Additional Award Limitations. The aggregate number of Shares issued under Awards or issuable on exercise of the Options, in each case, granted to Related Persons as compensation within any one-year period, excluding performance-based Awards (with the performance targets being set in accordance with Section 4(a) as the market capitalization of the Shares) shall not exceed 5% of the total number of Shares, in aggregate, at the time of grant, subject to adjustment pursuant to Section 4(c). The maximum number of Shares that may be issued under the Plan to the Corporation's Non-Employee Directors, as a whole, or the number of securities that may be issuable on exercise of the Awards granted to the Corporation's Non-Employee Directors, as a whole, as compensation within any one-year period, shall not exceed 1% of the total number of Shares, in aggregate, at the time of grant, subject to adjustment pursuant to Section 4(c). The Board shall not (i) grant Options to any one Non-Employee Director in which the aggregate Fair Market Value of the Shares underlying such Options during any calendar year (under this Plan and all other plans of the Corporation and its Affiliates) shall exceed \$100,000, or (ii) grant Awards in which the aggregate Fair Market Value of the Shares in respect to which the Awards are exercisable by such Non-Employee Director during any calendar year (under this Plan and all other plans of the Corporation and its Affiliates) shall exceed \$150,000, and in each case of (i) and (ii), measured as at the date of grant.

(e) Financial Assistance. The Corporation or any Affiliate or related entity may provide financial assistance to, or enter into support agreements with, Participants in connection with grants under the Plan, including without limitation, full, partial or non-recourse loans, provided approval of the disinterested members of the Board is obtained.

Section 5. Eligibility

Any Eligible Person shall be eligible to be designated as a Participant. In determining which Eligible Persons shall receive an Award and the terms of any Award, the Committee may take into account the nature of the services rendered by the respective Eligible Persons, their present and potential contributions to the success of the Corporation and/or such other factors as the Committee, in its discretion, shall deem relevant. Notwithstanding the foregoing,

- (i) in the case of an Eligible Person who is subject to United States income tax, a Non-Qualified Stock Option may only be awarded to such Eligible Person to the extent the Eligible Person performs direct services to the Corporation or any corporation (other than the Corporation), in an unbroken chain of corporations beginning with the Corporation, in which each of the corporations other than the last corporation in the unbroken chain owns, directly or indirectly, stock representing at least 50% of the voting power of all classes of stock entitled to vote or at least 50% of the value of all classes of stock in one of the other corporations in such chain.

Receipt of Awards by a Participant is subject to the grant being voluntary within the meaning of section 2.23(2) of National Instrument 45-106 – *Prospectus Exemptions*, to the extent applicable.

Section 6. Awards

(a) Options. The Committee is hereby authorized to grant Options to Eligible Persons with the following terms and conditions and with such additional terms and conditions not inconsistent with the provisions of the Plan, as the Committee shall determine:

- (i) Exercise Price. The purchase price per Share purchasable under an Option shall be determined by the Committee and shall not be less than 100% of the Fair Market Value of a Share on the date of grant of such Option; provided, however, that, to the extent permitted under Section 409A and Section 424 of the Code, as applicable, the Committee may designate a purchase price below Fair Market Value on the date of grant if the Option is granted in substitution for a stock option previously granted by an entity that is acquired by or merged with the Corporation or an Affiliate.
- (ii) Option Term. The term of each Option shall be fixed by the Committee at the date of grant but shall not be longer than 10 years from the date of grant. Notwithstanding the foregoing, in the event that the expiry date of an Option held by a Participant who is not subject to United States income tax falls within a trading blackout period imposed by the Corporation (a “**Blackout Period**”), and neither the Corporation nor the individual in possession of

the Options is subject to a cease trade order in respect of the Corporation's securities, then the expiry date of such Option shall be automatically extended to the 10th business day following the end of the Blackout Period.

- (iii) Time and Method of Exercise. The Committee shall determine the time or times at which an Option may be exercised in whole or in part and the method or methods by which, and the form or forms, including, subject to applicable law, but not limited to, cash, check, or surrender of other securities or other property, or any combination thereof, having a Fair Market Value on the exercise date equal to the applicable exercise price, in which payment of the exercise price with respect thereto may be made or deemed to have been made.
 - (A) Promissory Notes. Notwithstanding the foregoing, the Committee may not permit payment of the exercise price, either in whole or in part, with a promissory note.
 - (B) Net Exercises. The Committee may, in its discretion, permit an Option to be exercised by delivering to the Participant a number of Shares having an aggregate Fair Market Value (determined as of the date of exercise) equal to the excess, if positive, of the Fair Market Value of the Shares underlying the Option being exercised on the date of exercise, over the exercise price of the Option for such Shares.
- (iv) Options Subject to Targets. Options may be made subject to the achievement by the Corporation of specified performance targets, such that such Options will only be exercisable if such targets are met.
- (v) Incentive Stock Options. Unless an Award Agreement specifies that an Option is intended to be an Incentive Stock Option, the Option will be a Non-Qualified Stock Option. If an Award Agreement specifies that an Option is intended to be an Incentive Stock Option, the following additional provisions shall apply:
 - (A) The Committee will not grant Incentive Stock Options to any Participant in respect of which the aggregate Fair Market Value (determined as of the time the Option is granted) of the Shares with respect to which Incentive Stock Options are exercisable for the first time by the Participant during any calendar year (under the Plan and all other plans of the Corporation and any "Parent Corporation" or "Subsidiary Corporation" of the Corporation (in each case, within the meaning of Section 424 of the Code)) shall exceed \$100,000.
 - (B) The Incentive Stock Option granted to a Participant who, at the time the Incentive Stock Option is granted, owns (within the meaning of Sections 422 and 424 of the Code) stock possessing more than 10%

of the total combined voting power of all classes of stock of the Corporation or any “Parent Corporation” or “Subsidiary Corporation” of the Corporation (in each case, within the meaning of Section 424 of the Code), shall not be exercisable after the expiration of 5 years from the date such Incentive Stock Option is granted.

- (C) The purchase price per Share for an Incentive Stock Option shall be not less than 100% of the Fair Market Value of a Share on the date of grant of the Incentive Stock Option; provided, however, that, in the case of the grant of an Incentive Stock Option to a Participant who, at the time such Option is granted, owns (within the meaning of Section 422 and 424 of the Code) stock possessing more than 10% of the total combined voting power of all classes of stock of the Corporation or any “Parent Corporation” or “Subsidiary Corporation” of the Corporation (in each case, within the meaning of Section 424 of the Code), the purchase price per Share purchasable under an Incentive Stock Option shall be not less than 110% of the Fair Market Value of a Share on the date of grant of the Incentive Stock Option.
- (D) An Incentive Stock Option will not be transferable by a Participant other than by will or the laws of descent and distribution and, during the Participant’s lifetime, may only be exercised by the Participant.
- (E) Any Incentive Stock Option authorized under the Plan shall contain such other provisions as the Committee shall deem advisable, but shall in all events be consistent with and contain all provisions required in order to qualify the Option as an Incentive Stock Option.

(b) Restricted Stock Units. The Committee is hereby authorized to grant an Award of Restricted Stock Units to Eligible Persons with the following terms and conditions and with such additional terms and conditions not inconsistent with the provisions of the Plan as the Committee shall determine:

- (i) Restrictions. Restricted Stock Units shall be subject to such restrictions as the Committee may impose (including, without limitation, any limitation on the right to receive any dividend, Dividend Equivalents, or other right or property with respect thereto), which restrictions may lapse separately or in combination at such time or times, in such installments or otherwise as the Committee may deem appropriate. Notwithstanding the foregoing, rights to dividend or Dividend Equivalent payments shall be subject to the limitations described in Section 6(c).
- (ii) Issuance and Delivery of Shares. In the case of Restricted Stock Units, no Shares shall be issued at the time such Awards are granted. Upon the lapse or waiver of restrictions and the restricted period relating to Restricted Stock

Units evidencing the right to receive Shares, one Share for each such Share covered by the Restricted Stock Unit shall be issued and delivered to the holder of the Restricted Stock Units; provided, that the Committee may elect to pay cash, or part cash and part Shares in lieu of delivering only Shares.

- (iii) Acceleration of Vesting. The Committee may, in its discretion, accelerate the vesting, all or in part, of the Restricted Stock Units.
- (iv) Forfeiture. Except as otherwise determined by the Committee or as provided in an Award Agreement, upon a Participant's termination of employment or service or resignation or removal as a Director (in either case, as determined under criteria established by the Committee) during the applicable restriction period, all Restricted Stock Units held by such Participant that, at such time, remain subject to restrictions, shall be forfeited and re-acquired by the Corporation for cancellation at no cost to the Corporation; provided, however, that the Committee may waive in whole or in part any or all remaining restrictions with respect to Restricted Stock Units.
- (v) Performance Targets. Restricted Stock Units may be made subject to the achievement by the Corporation of specified performance targets established by the Board or after a period of continued service with the Corporation or its Affiliates or any combination of the above, as set forth in the applicable Award Agreement, such that such Restricted Stock Units will only become vested if such targets or periods are met.

(c) Dividend Equivalents. The Committee is hereby authorized to grant Dividend Equivalents to Eligible Persons under which the Participant shall be entitled to receive payments (in cash, Shares, other securities or other property, as determined in the discretion of the Committee) equivalent to the amount of cash dividends paid by the Corporation to holders of Shares with respect to a number of Shares determined by the Committee. Subject to the terms of the Plan and any applicable Award Agreement, such Dividend Equivalents may have such terms and conditions as the Committee shall determine. Notwithstanding the foregoing, (i) the Committee may not grant Dividend Equivalents to Eligible Persons in connection with grants of Options or other Awards the value of which is based solely on an increase in the value of the Shares after the date of grant of such Award, and (ii) dividend and Dividend Equivalent amounts may be accrued but shall not be paid unless and until the date on which all conditions or restrictions relating to such Award have been satisfied, waived or lapsed.

(d) Unrestricted Stock Bonuses. The Committee is hereby authorized to grant an Award of Unrestricted Stock Bonuses to Eligible Persons under which the Participant shall be entitled to receive fully paid and non-assessable Shares as consideration for services rendered to the Corporation or an Affiliate in the prior calendar year, or may purchase fully paid and non-assessable Shares for cash consideration at the Fair Market Value thereof (with the cash consideration representing up to the after- withholding tax value of a cash bonus paid). Subject to

the terms of the Plan and any applicable Award Agreement, such Unrestricted Stock Bonuses may have such terms and conditions as the Committee shall determine.

(e) General Consideration for Awards. Awards may be granted for no cash consideration or for any cash or other consideration as may be determined by the Committee or required by applicable law or the Exchange Policies.

- (i) Limits on Transfer of Awards. Except as otherwise provided by the Committee in its discretion and subject to such additional terms and conditions as it determines, no Award (other than fully vested and unrestricted Shares issued pursuant to any Award) and no right under any such Award shall be transferable by a Participant other than by will or by the laws of descent and distribution, and no Award (other than fully vested and unrestricted Shares issued pursuant to any Award) or right under any such Award may be pledged, alienated, attached or otherwise encumbered, and any purported pledge, alienation, attachment or encumbrance thereof shall be void and unenforceable against the Corporation or any Affiliate. Where the Committee does permit the transfer of an Award other than a fully vested and unrestricted Share, such permitted transfer shall be for no value and in accordance with all applicable law and Exchange Policies. The Committee may also establish procedures as it deems appropriate for a Participant to designate a person or persons, as beneficiary or beneficiaries, to exercise the rights of the Participant and receive any property distributable with respect to any Award in the event of the Participant's death.
- (ii) Restrictions; Exchange Listing. All Shares or other securities delivered under the Plan pursuant to any Award or the exercise thereof shall be subject to such restrictions as the Committee may deem advisable under the Plan, applicable laws and Exchange Policies, and the Committee may cause appropriate entries to be made with respect to, or legends to be placed on the certificates or direct registration statements or electronic positions, as applicable, for, such Shares or other securities to reflect such restrictions. The Corporation shall not be required to deliver any Shares or other securities covered by an Award unless and until the requirements of any securities or other laws, rules or regulations (including the Exchange Policies) as may be determined by the Corporation to be applicable are satisfied.
- (iii) Prohibition on Option Repricing. Except as provided in Section 4(c) hereof, the Committee may not, without prior approval of the Corporation's shareholders and applicable stock exchange approval, seek to effect any repricing of any previously granted, "out-of-the money" Option by: (i) amending or modifying the terms of the Option to lower the exercise price; (ii) canceling the out-of-the money Option and granting either (A) replacement Options having a lower exercise price; or (B) Restricted Stock Units in exchange; or (iii) cancelling or repurchasing the out-of-the

money Option for cash or other securities. An Option will be deemed to be “out-of-the money” at any time when the Fair Market Value of the Shares covered by such Award is less than the exercise price of the Award.

- (iv) Section 409A Provisions. Notwithstanding anything in the Plan or any Award Agreement to the contrary, to the extent that any amount or benefit that constitutes “deferred compensation” to a Participant under Section 409A and applicable guidance thereunder is otherwise payable or distributable to a Participant under the Plan or any Award Agreement solely by reason of the occurrence of a change in control or due to the Participant’s disability or “separation from service” (as such term is defined under Section 409A), such amount or benefit will not be payable or distributable to the Participant by reason of such circumstance unless the Committee determines in good faith that (i) the circumstances giving rise to such change in control event, disability or separation from service meet the definition of a change in control event, disability, or separation from service, as the case may be, in Section 409A(a)(2)(A) of the Code and applicable proposed or final regulations, or (ii) the payment or distribution of such amount or benefit would be exempt from the application of Section 409A by reason of the short-term deferral exemption or otherwise. Any payment or distribution that otherwise would be made to a Participant who is a Specified Employee (as determined by the Committee in good faith) on account of separation from service may not be made before the date which is six months after the date of the Specified Employee’s separation from service (or if earlier, upon the Specified Employee’s death) unless the payment or distribution is exempt from the application of Section 409A by reason of the short-term deferral exemption or otherwise.
- (v) Acceleration of Vesting. Upon a change of control event (as described in Section 7(b)), all securities (namely the Shares or Options) granted pursuant to the Plan shall immediately vest.

Section 7. Amendment and Termination; Corrections

(a) Amendments to the Plan and Awards. The Board may from time to time amend, suspend, discontinue or terminate the Plan, and the Committee may amend the terms of any previously granted Award at any time, provided that, except as contemplated herein (i) no amendment, alteration, suspension, discontinuation or termination may (except as expressly provided in the Plan) materially and adversely alter or impair the terms or conditions of the Award previously granted to a Participant under the Plan without the written consent of the Participant or holder thereof; and (ii) any amendment, alteration, suspension, discontinuation or termination is subject to compliance with all applicable laws, rules, regulations and policies of any applicable governmental entity or stock exchange, including receipt of any required approval from the governmental entity or stock exchange, and any such amendment, alteration, suspension, discontinuation or termination of an Award shall be in compliance with the Exchange Policies. For greater certainty and notwithstanding the foregoing, the Board may amend, suspend, terminate or

discontinue the Plan, and the Committee may amend or alter any previously granted Award, as applicable, without obtaining the approval of shareholders of the Corporation, in order to:

- (i) amend the eligibility for, and limitations or conditions imposed upon, participation in the Plan, except that any amendment to the Plan to change the class or classes of Persons eligible to be awarded Incentive Stock Options will be submitted for shareholder approval to the extent required by Code Section 422;
- (ii) amend any terms relating to the granting or exercise of Awards, including but not limited to terms relating to the amount and payment of the exercise price, or the vesting, expiry, assignment or adjustment of Awards, or otherwise waive any conditions of or rights of the Corporation under any outstanding Award, prospectively or retroactively;
- (iii) make changes that are necessary or desirable to comply with applicable laws, rules, regulations and policies of any applicable governmental entity or the Exchange, including the Exchange Policies (including amendments to Awards necessary or desirable to avoid any adverse tax results under Section 409A), and no action taken to comply shall be deemed to impair or otherwise adversely alter or impair the rights of any holder of an Award or beneficiary thereof; or
- (iv) amend any terms relating to the administration of the Plan, including the terms of any administrative guidelines or other rules related to the Plan.

Notwithstanding the foregoing and for greater certainty, prior approval of the shareholders of the Corporation shall be required for any amendment to the Plan or an Award that would:

- (i) require shareholder approval under the rules or regulations of the Exchange that is applicable to the Corporation;
- (ii) increase the shares authorized under the Plan as specified in Section 4 of the Plan;
- (iii) permit repricing of Options, which is currently prohibited by Section 6(e)(iii) of the Plan;
- (iv) permit the award of Options at a price less than 100% of the Fair Market Value of a Share on the date of grant of such Option, contrary to the provisions of Section 6(a)(i) of the Plan;
- (v) permit Options to be transferable other than as provided in Section 6(e)(i) of the Plan;
- (vi) amend this Section 7(a); or

- (vii) increase the maximum term permitted for Options, as specified in Section 6(a), other than under Section 6(a)(ii), or extend the terms of any Options beyond their original expiry date.

(b) Corporate Transactions. In the event of any reorganization, merger, amalgamation, consolidation, split-up, spin-off, combination, plan of arrangement, take-over bid or tender offer, repurchase or exchange of Shares or other securities of the Corporation or any other similar corporate transaction or event involving the change of control of the Corporation (or if the Corporation shall enter into a written agreement to undergo such a transaction or event), the Committee or the Board may, in its sole discretion, provide for any of the following to be effective upon the consummation of the event (or effective immediately prior to the consummation of the event, *provided that* the consummation of the event subsequently occurs), and no action taken under this Section 7(b) shall be deemed to impair or otherwise adversely alter the rights of any holder of an Award or beneficiary thereof:

- (i) either (A) termination of the Award, whether or not vested, in exchange for an amount of cash and/or other property, if any, equal to the amount that would have been attained upon the exercise of the vested portion of the Award or realization of the Participant's vested rights (and, for the avoidance of doubt, if, as of the date of the occurrence of the transaction or event described in this Section 7(b)(i)(A), the Committee or the Board determines in good faith that no amount would have been attained upon the exercise of the Award or realization of the Participant's rights, then the Award may be terminated by the Corporation without any payment) or (B) the replacement of the Award with other rights or property selected by the Committee or the Board, in its sole discretion;
- (ii) that the Award be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by similar options, rights or awards covering the stock of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares or property and prices;
- (iii) that, subject to Section 6(e)(v), the Award shall be exercisable or payable or fully vested with respect to all Shares covered thereby, notwithstanding anything to the contrary in the applicable Award Agreement; or
- (iv) that the Award cannot vest, be exercised or become payable after a date certain in the future, which may be the effective date of the event.

(c) Correction of Defects, Omissions and Inconsistencies. The Committee may, without prior approval of the shareholders of the Corporation, correct any defect, supply any omission or reconcile any inconsistency in the Plan or in any Award or Award Agreement in the manner and to the extent it shall deem desirable to implement or maintain the effectiveness of the Plan.

Section 8. Income Tax Withholding

In order to comply with all applicable federal, state, provincial, local and/or foreign income tax laws or regulations, the Corporation may take such action as it deems appropriate to ensure that all applicable federal, state, provincial, local or foreign payroll, withholding, income or other taxes, which are the sole and absolute responsibility of a Participant, are withheld or collected from such Participant. Without limiting the foregoing, in order to assist a Participant in paying all or a portion of the applicable taxes to be withheld or collected upon exercise or receipt of (or the lapse of restrictions relating to) an Award, the Committee, in its discretion and subject to such additional terms and conditions as it may adopt, may permit the Participant to satisfy such tax obligation by (a) electing to have the Corporation withhold a portion of the Shares otherwise to be delivered upon exercise or receipt of (or the lapse of restrictions relating to) such Award with a Fair Market Value equal to the amount of such taxes (subject to any applicable limitations to avoid adverse accounting treatment) or (b) delivering to the Corporation Shares other than Shares issuable upon exercise or receipt of (or the lapse of restrictions relating to) such Award with a Fair Market Value equal to the amount of such taxes. The election, if any, must be made on or before the date that the amount of tax to be withheld is determined.

Section 9. Securities Laws

(a) Neither the Awards nor the securities which may be acquired pursuant to the exercise of the Awards have been registered under the Securities Act or under any securities law of any state of the United States of America and are considered “restricted securities” (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act). Any Shares issued pursuant to any Award shall be certificated and affixed with an applicable restrictive legend as set forth in the Award Agreement. The Awards may not be offered or sold, directly or indirectly, in the United States except pursuant to registration under the U.S. Securities Act and the securities laws of all applicable states or available exemptions therefrom, and the Corporation has no obligation or present intention of filing a registration statement under the U.S. Securities Act in respect of any of the Awards or the securities underlying the Awards, which could result in such U.S. Award Holder not being able to dispose of any Shares issued on exercise of Awards for a considerable length of time. Each U.S. Award Holder or anyone who becomes a U.S. Award Holder, who is granted an Award in the United States, who is a resident of the United States or who is otherwise subject to the Securities Act or the securities laws of any state of the United States will be required to complete an Award Agreement which sets out the applicable United States restrictions.

(b) Any Awards granted to a U.S. Award Holder resident in the State of California shall be subject to the additional terms and conditions contained in Addendum A hereof.

Section 10. General Provisions

(a) No Rights to Awards. No Eligible Person, Participant or other Person shall have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of Eligible Persons, Participants or holders or beneficiaries of Awards under the Plan. The terms and conditions of Awards need not be the same with respect to any Participant or with respect to different Participants.

(b) Award Agreements. No Participant shall have rights under an Award granted to such Participant unless and until an Award Agreement shall have been signed by the Participant (if requested by the Corporation), or until such Award Agreement is delivered and accepted through an electronic medium in accordance with procedures established and accepted by the Corporation. An Award Agreement need not be signed by a representative of the Corporation unless required by the Committee. Each Award Agreement shall be subject to the applicable terms and conditions of the Plan and any other terms and conditions (not inconsistent with the Plan) determined by the Committee.

(c) Availability of Information. At least annually, copies of the Corporation's balance sheet and income statement for the just completed fiscal year shall be made available (including by way of filing on SEDAR), to each Participant and purchaser of shares upon the exercise of an Award upon written request; provided, however, that this requirement shall not apply if all offers and sales of securities pursuant to the Plan comply with all applicable conditions of Rule 701 under the Securities Act; provided that for purposes of determining such compliance, any registered domestic partner shall be considered a "family member" as that term is defined in Rule 701 of the Securities Act. The Corporation shall not be required to make such information available to key persons whose duties in connection with the Corporation assure them access to equivalent information.

(d) Plan Provisions Control. In the event that any provision of an Award Agreement conflicts with or is inconsistent in any respect with the terms of the Plan as set forth herein or subsequently amended, the terms of the Plan shall control.

(e) No Rights of Shareholders. Except with respect to Shares issued under Awards (and subject to such conditions as the Committee may impose on such Awards pursuant to Section 6(b)(i) or Section 6(c)), neither a Participant nor the Participant's legal representative shall be, or have any of the rights and privileges of, a shareholder of the Corporation with respect to any Shares issuable upon the exercise or payment of any Award, in whole or in part, unless and until such Shares have been issued.

(f) No Limit on Other Compensation Arrangements. Nothing contained in the Plan shall prevent the Corporation or any Affiliate from adopting or continuing in effect other or additional compensation plans or arrangements, and such plans or arrangements may be either generally applicable or applicable only in specific cases.

(g) No Right to Employment. The grant of an Award shall not be construed as giving a Participant the right to be retained as an employee of the Corporation or any Affiliate, nor will it affect in any way the right of the Corporation or an Affiliate to terminate a Participant's employment at any time, with or without cause, in accordance with applicable law. In addition, the Corporation or an Affiliate may at any time dismiss a Participant from employment free from any liability or any claim under the Plan or any Award, unless otherwise expressly provided in the Plan or in any Award Agreement. Nothing in the Plan shall confer on any person any legal or equitable right against the Corporation or any Affiliate, directly or indirectly, or give rise to any cause of action at law or in equity against the Corporation or an Affiliate. Under no circumstances shall any person ceasing to be an employee of the Corporation or any Affiliate be entitled to any compensation for any loss of any right or benefit under the Plan which such employee might

otherwise have enjoyed but for termination of employment, whether such compensation is claimed by way of damages for wrongful or unfair dismissal, breach of contract or otherwise. By participating in the Plan, each Participant shall be deemed to have accepted all the conditions of the Plan and the terms and conditions of any rules and regulations adopted by the Committee and shall be fully bound thereby.

(h) Governing Law. The Plan, including the validity, construction and effect of the Plan or any Award, and any rules and regulations relating to the Plan or any Award, shall be governed by and construed in accordance with the Laws of the Province of British Columbia and the federal Laws of Canada applicable therein, but references to such laws shall not, by conflict of laws, rules or otherwise require application of the law of any jurisdiction other than the Province of British Columbia and the parties hereby further irrevocably attorn to the jurisdiction of the courts of the Province of British Columbia in respect of any matter arising hereunder.

(i) Severability. If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or would disqualify the Plan or any Award under any law or the Exchange Rules deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to applicable laws or the Exchange Rules, or if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the purpose or intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction or Award, and the remainder of the Plan or any such Award shall remain in full force and effect.

(j) No Trust or Fund Created. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Corporation or any Affiliate and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Corporation or any Affiliate pursuant to an Award, such right shall be no greater than the right of any unsecured general creditor of the Corporation or any Affiliate.

(k) Other Benefits. No compensation or benefit awarded to or realized by any Participant under the Plan shall be included for the purpose of computing such Participant's compensation or benefits under any pension, retirement, savings, profit sharing, group insurance, disability, severance, termination pay, welfare or other benefit plan of the Corporation, unless required by law or otherwise provided by such other plan.

(l) No Fractional Shares. No fractional Shares shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine whether cash shall be paid in lieu of any fractional Share or whether such fractional Share or any rights thereto shall be canceled, terminated or otherwise eliminated.

(m) Headings. Headings are given to the sections and subsections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof.

Section 11. Clawback or Recoupment

All Awards under the Plan shall be subject to recovery or other penalties pursuant to (i) any Corporation clawback policy, as may be adopted or amended from time to time, or (ii) any applicable law, rule or regulation or applicable Exchange Policies.

Section 12. Effective Date of the Plan

The Plan was adopted by the Board on [●], 2022, and approved by the shareholders of the Corporation on [●], 2022. The Effective Date of the Plan is [●], 2022.

Section 13. Term of the Plan

No Award shall be granted under the Plan, and the Plan shall terminate, on the tenth anniversary of the date the Plan is approved by the shareholders of the Corporation, or any earlier date of discontinuation or termination established pursuant to Section 7(a) of the Plan. Notwithstanding the foregoing, an Award may only be awarded within ten years from the date the Plan is adopted by the Board or, if earlier, the date the Plan is approved by the shareholders of the Corporation. Unless otherwise expressly provided in the Plan or in an applicable Award Agreement, any Award theretofore granted may extend beyond such dates, and the authority of the Committee provided for hereunder with respect to the Plan and any Awards, and the authority of the Board to amend the Plan, shall extend beyond the termination of the Plan. Regardless of whether the Plan is approved by the shareholders of the Corporation every three (3) years or when otherwise required under the Exchange Rules, after the initial approval of the Plan by the shareholders of the Corporation, all previously granted Awards shall remain valid.

Appendix "C"
AUDIT CHARTER

AUDIT CHARTER

Statement of policy of the Company

The purpose of the Company's audit committee (the "**Audit Committee**") is to assist the Board of Directors of the Company (herein the "**Board**") in discharging its responsibilities with respect to the accounting policies, internal controls and financial reporting of the Company. The Audit Committee is also responsible for monitoring compliance with applicable laws and regulations, standards of ethical business conduct and the systems of internal controls. The Audit Committee shall have the authority to retain special legal, accounting or other consultants to advise the Audit Committee. The Audit Committee may request any, director, officer or employee of the Company or the Company's outside counsel or independent auditor, to attend a meeting of the Audit Committee or to meet with any members of, or consultants to, the Audit Committee.

The guidelines of the TSX Venture Exchange Inc. and the Toronto Stock Exchange (collectively, the "**Exchange Guidelines**") suggest that the Board of every listed company should be constituted with a majority of individuals who qualify as "unrelated" directors. An "unrelated" director is a director who is independent of management and is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act with a view to the best interests of the Company other than interest and relationships arising from shareholding. In addition, where a company has a significant shareholder, the Exchange Guidelines suggest that the Board should include a number of directors who do not have interests in either the Company or the significant shareholder. In assessing the Exchange Guidelines and making the foregoing determinations, the circumstances of each director have been examined in relation to a number of factors.

Mandate of the Board of Directors

The mandate of the Board, as prescribed by the *Canada Business Corporations Act*, is to manage or supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company's affairs directly and through its committees.

Meetings of the Board of Directors

The Board meets to deal with matters as circumstances require. The Board transacts its business by circulating resolutions for signature by all directors.

Mandate of the Audit Committee

The primary function of the Audit Committee is to assist the Board in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. The Audit Committee's primary duties and responsibilities are to:

- (a) serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements;
- (b) review and assess management's overall process to identify principal risks that could affect the achievement of the Company's business plans and to monitor the process to manage such risks;
- (c) oversee and monitor the Company's compliance with legal and regulatory requirements;
- (d) be directly responsible for the appointment, compensation and oversight of the external auditors;
- (e) oversee audits of the Company's financial statements;
- (f) oversee and monitor the qualifications, independence and performance of the Company's external auditors and internal auditing department;
- (g) oversee and monitor the integrity of the Company's financial reporting process and system of internal controls regarding financial reporting and accounting compliance;

- (h) provide an avenue of communication among the external auditors, management, the internal auditing department and the Board; and
- (i) report to the Board regularly.

The Audit Committee has the authority to conduct any review or investigation appropriate to fulfilling its responsibilities. The Audit Committee shall have unrestricted access to personnel and information and any resources necessary to carry out its responsibility. In this regard the Audit Committee may direct internal audit personnel to particular areas of examination.

Operation of the Audit Committee

Reporting of the Audit Committee

The Audit Committee shall report to the Board. The full Board shall be kept informed of the Audit Committee's activities by a report following each Audit Committee meeting.

Composition of the Audit Committee

The Audit Committee shall consist of not less than three directors as determined by the Board of Directors, the majority of whom shall qualify as unrelated directors and who are free from any relationship that would interfere with the exercise of his or her independent judgment as a member of the Audit Committee.

All members of the Audit Committee shall have the financial literacy to be able to read and understand the Company's financial statements and to understand the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. At least one member shall have acquired, through: (i) education and experience as a principal financial officer, principal accounting officer, controller, public accountant or auditor or experience in one or more positions that involve the performance of similar functions; (ii) experience actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions; (iii) experience overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing or evaluation of financial statements; or (iv) other relevant experience:

- (a) an understanding of generally accepted accounting principles and financial statements;
- (b) the ability to assess the general application of such principles in connection with the accounting for estimates accruals and reserves;
- (c) experience in preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities;
- (d) an understanding of internal controls and procedures for financial reporting; and
- (e) an understanding of audit committee functions.

Audit Committee members shall not simultaneously serve on the audit committees of more than two other public companies, unless the Board first determines that such simultaneous service will not impair the ability of the relevant members to effectively serve on the Audit Committee, and required public disclosure is made.

At least one member of the Audit Committee shall have accounting or related financial management expertise. All members of the Audit Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purpose of the Company's Audit Committee Charter, as may be determined by the Board from time to time (herein the "***Audit Committee Charter***"), the definition of "*financially literate*" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

Appointment of Audit Committee members

Members of the Audit Committee shall be appointed at a meeting of the Board typically held immediately after the Company's annual shareholders' meeting; provided that any member may be removed or replaced at any time by the Board and shall in any event cease to be a member of the Audit Committee upon ceasing to be a member of the Board.

Vacancies

Where a vacancy occurs at any time in the membership of the Audit Committee it may be filled by the Board.

Chairperson

The Company's Corporate Governance Committee will recommend an unrelated director as Chairperson of the Audit Committee to the Board for approval. The Board shall appoint the Chairperson of the Audit Committee.

If the Chairperson of the Audit Committee is not present at any meeting of the Audit Committee, one of the other members of the Audit Committee present at the meeting shall be chosen by the Audit Committee to preside as Chairperson.

The Chairperson presiding at any meeting shall not have a casting vote.

Secretary

The Audit Committee shall appoint a secretary who need not be a member of the Audit Committee or a director of the Company. The secretary shall keep minutes of the meetings of the Audit Committee.

Compensation

Audit Committee members may not, other than in their respective capacities as members of the Audit Committee, the Board or any other committee of the Board, accept any consulting, advisory or other compensatory fee from the Company or its affiliates. For greater certainty, director's fees are the only compensation an Audit Committee member may receive from the Company or its affiliates.

Meetings of the Audit Committee

The Audit Committee shall meet at least quarterly at the call of the Chairperson. The Chairperson of the Audit Committee may call additional meetings as required. In addition, a meeting may be called by any director or by the external auditors. As part of its job to foster open communication, the Audit Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

Audit Committee meetings may be held in person, by video-conference, by means of telephone or by any combination of any of the foregoing.

Notice of meetings

Notice of the time and place of every meeting may be given orally, in writing, by facsimile or by electronic communication to each member of the Audit Committee and to external auditors at least 48 hours prior to the time fixed for such meeting.

A member and the external auditors may, in any manner, waive notice of the meeting. Attendance of a member at the meeting shall constitute waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting was not lawfully called.

Quorum

A majority of Audit Committee members, present in person, by videoconference, by telephone or by a combination thereof, shall constitute a quorum.

Attendance at meetings

The Chief Executive Officer, the Chief Financial Officer, the controller and the head of internal audit of the Company are expected to be available to attend meetings of the Audit Committee, but a portion of every meeting will be reserved for in-camera discussion without members of management being present.

The Audit Committee should meet on a regular basis and without management present, with the lead of internal audit, the external auditors and management in separate executive sessions to discuss any matters that the Audit Committee or these groups believe should be discussed privately with the Audit Committee.

The Audit Committee may by specific invitation have other resource persons in attendance.

The Audit Committee shall have the right to determine who shall and who shall not be present at any time during a meeting of the Audit Committee.

Minutes

Minutes of Audit Committee meetings shall be sent to all Audit Committee members and to the external auditors.

Engaging outside resources

The Audit Committee is empowered to engage outside resources, as it deems advisable, at the expense of the Company.

Major responsibilities and functions of the Audit Committee

Review procedures

The Audit Committee shall review and update the Audit Committee's Charter at least annually and, at a minimum provide a summary of the Audit Committee's composition and responsibilities in the Company's annual report or other public disclosure documentation.

Annual financial statements

1. The Audit Committee shall discuss and review with management and the external auditors the Company's annual audited financial statements and related documents prior to their filing or distribution. Such a review is to include but not be limited the following:
 - (a) the annual financial statements and related footnotes, including significant issues regarding accounting policies and practices and significant management estimates and judgments, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any specific steps adopted in light of material control deficiencies;
 - (b) a review of the use of off-balance sheet financing, including management's risk assessment and adequacy of disclosure;
 - (c) a review of the external auditors' audit examination of the financial statements and their report thereon;
 - (d) a review of any significant changes required in the external auditors' audit plan;
 - (e) a review of any serious difficulties or disputes with management encountered during the course of the audit, including any restrictions on the scope of the external auditors' work or access to required information;
 - (f) a review of other matters related to the conduct of the audit which are to be communicated to the Audit Committee under generally accepted auditing standards;
 - (g) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, the ramifications of the use of such alternative disclosures and treatments and the treatment preferred by the external auditors; and
 - (h) other material written communications between the external auditors and management, such as any management letter or schedule of unadjusted differences.
2. Review and formally recommend approval to the Board of:
 - (a) the Company's year-end audited financial statements;
 - (b) the Company's management's discussion and analysis;
 - (c) the Company's annual information forms and
 - (d) all Company prospectuses and information circulars as to financial information.

The review shall include a report from the external auditors about the quality of the most critical accounting principles upon which the Company's financial status depends, and which involve the most complex, subjective or significant judgmental decisions or assessments.

Quarterly financial statements

3. The Audit Committee shall review with management and the external auditors and either approve (such approval to include the
 - (a) quarterly unaudited financial statements and related documents, including management's
 - (b) discussion and analysis; andany significant changes to the Company's accounting principles.
4. The Audit Committee shall review and discuss quarterly reports from the external auditors regarding:
 - (a) all critical accounting policies and practices to be used;
 - (b) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, the ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the external auditors; and
 - (c) other material written communications between the external auditors and management, such as any management letter or schedule or unadjusted differences.

Internal control environment

5. The Audit Committee shall ensure that management provides the Audit Committee with an annual report on the Company's control environment as it pertains to the Company's financial reporting process and controls.
6. The Audit Committee shall review and discuss significant financial risks or exposures and assess the steps management has taken to monitor, control, report and mitigate such risk to the Company.
7. The Audit Committee shall review the effectiveness of the overall process for identifying the principal risks affecting the achievement of business plans and provide the Audit Committee's view to the Board.
8. The Audit Committee shall review significant findings prepared by the external auditors and the internal auditing department together with management's responses.
9. The Audit Committee shall review, in consultation with the internal auditors and the external auditors, the degree of coordination in the audit plans of the internal auditors and the external auditors, and enquire as to the extent the planned scope can be relied upon to detect weaknesses in internal controls, fraud or other illegal acts.

Other review items

10. The Audit Committee shall review policies and procedures with respect to officers' and directors' expense accounts and prerequisites, including their use of corporate assets, and consider the result of any review of these areas by the internal auditor or the external auditors.
11. The Audit Committee shall review all insider transaction and related party transactions between the Company and any officers or directors.
12. The Audit Committee shall review with Company counsel, the head of internal audit and the external auditors the result of their review of the Company's monitoring compliance with each of the Company's published codes of business conduct and applicable legal requirements.
13. The Audit Committee shall review legal and regulatory matters, including correspondence with regulators and governmental agencies that may have material impact on the interim or annual financial statements, related Company compliance policies and programs and reports received from regulators or governmental agencies.
14. The Audit Committee shall review policies and practices with respect to off-balance sheet transactions and trading and hedging activities, and consider the results of any review of these areas by the internal auditors or the external auditors.
15. The Audit Committee shall review with the President, the Chief Executive Officer and the Chief Financial Officer of

the Company and the external auditors: (i) all significant deficiencies identified and material weakness in the design of operation of the Company's internal controls and procedures for financial reporting which could adversely affect the Company's ability to record, process, summarize and report financial information required to be disclosed by the Company in the reports that it files or submits with all regulatory bodies having jurisdiction over the affairs of the Company within the required time periods; and (ii) any fraud, whether or not material, that involves management of the Company or other employees who have significant role in the Company's internal controls and procedures for financial reporting.

External auditors

16. The Audit Committee shall be directly responsible, in the Audit Committee's capacity as a committee of the Board and subject to the rights of shareholders and applicable law, for the appointment, compensation and oversight of the work of the external auditors (including resolution of disagreements between management and the external auditors regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The external auditors shall report directly to the Audit Committee.
 17. The Audit Committee shall meet on a regular basis with the external auditors (without management present) and have the external auditors available to attend Audit Committee meetings or portions thereof at the request of the Chair of the Audit Committee or by a majority of the members of the Audit Committee.
 18. The Audit Committee shall review and discuss with the external auditors all significant relationships that the external auditors and their affiliates have with the Company and its affiliates in order to determine the external auditors' independence including, without limitation: (i) receiving and reviewing, as a part of the report described in the preceding paragraph, a formal written statement from the external auditors delineating all relationships that may reasonably be thought to bear on the independence of the external auditors with respect to the Company and its affiliates; (ii) discussing with the external auditors any disclosed relationships or services that the external auditors believe may affect the objectivity and independence of the external auditors; and (iii) recommending that the Board take appropriate action in response to the external auditors' report to satisfy itself of the external auditors' independence.
 19. The Audit Committee shall review and evaluate:
 - (a) the external auditor's and the lead partner of the external auditors' team's performance, and make recommendation to the Board regarding the reappointment of the external auditors at the annual meeting of the Company's shareholders or regarding the discharge of such external auditors;
 - (b) the terms of engagement of the external auditors, together with their proposed fees;
 - (c) external audit plans and results;
 - (d) any other related audit engagement matters; and
 - (e) the engagement of the external auditors to perform non-audit services, together with the fees therefore, and the impact thereof, on the independence of the external auditors.
 20. Upon reviewing and discussing the information provided to the Audit Committee in accordance with paragraphs 18 and 19 hereinabove, evaluating the external auditors' qualifications, performance and independence, and the provision of permitted non-audit services as compatible with maintaining auditor independence, taking into account the opinions of management and the head of internal audit. The Audit Committee shall present its conclusions with respect to the external auditors to the Board.
 21. The Audit Committee shall ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner for reviewing the audit as required by law. Consider whether, in order to assure continuing external auditor independence, it is appropriate to adopt a policy of rotating the external auditing firm on a regular basis.
 22. The Audit Committee shall recommend to the Board policies for the Company's hiring of employees or former employees of the external auditors who participate in any capacity in the audit of the Company.
 23. The Audit Committee shall consider with management and the external auditors the rationale for employing audit firms other than the principal external auditors, including a review of management consulting services and related fees provided by the external auditors compared to those of other audit firms.
-

Internal audit department and legal compliance

24. The Audit Committee shall meet with the internal auditors as required, but in any event at least quarterly.
25. The Audit Committee shall review and concur in the appointment, replacement, reassignment or dismissal of the lead of internal audit.
26. The Audit Committee shall confirm and assure, annually, the independence of the internal audit department.
27. The Audit Committee shall consider and review with management, the external auditors and the head of internal audit:
 - (a) significant findings during the year and management's responses and follow-up thereto;
 - (b) any difficulties encountered in the course of their audits, including any restriction on the scope of their work or access to required information;
 - (c) any changes required in the planned scope of their audit plan;
 - (d) the resources, budget, reporting relationships and planned activities of the internal auditors;
 - (e) the internal audit department charter; and
 - (f) internal audit's compliance with the IIA's Standards for the Professional Practice of Internal Auditing (Standards).

Approval of audit and non-audit services

28. The Audit Committee shall review and, where appropriate, approve the provision of all permitted non-audit services (including the fees and terms thereof) in advance of the provisions of those services by the external auditors (subject to the *de minimus* exception for non-audit services prescribed in applicable legislation which are approved by the Audit Committee prior to the completion of the audit).
29. The Audit Committee shall review and, where appropriate and permitted, approve the provision of all audit services (including the fees and terms thereof) in advance of the provision of those services by the external auditors.
30. If the pre-approvals contemplated in paragraphs 28 and 29 hereinabove are not obtained, approve, where appropriate and permitted, the provisions of all audit and non-audit services promptly after the Audit Committee or a member of the Audit Committee to whom authority is delegated becomes aware of the provision of those services.
31. The Audit Committee shall delegate, if the Audit Committee deems necessary or desirable, to sub-committees consisting of one or more members of the Audit Committee, the authority to grant the pre-approvals and approvals described in paragraphs 28 through 30 hereinabove. The decision of any such sub-committee to grant pre approval shall be presented to the full Audit Committee at the next scheduled Audit Committee meeting.

Other matters

32. The Audit Committee shall review and concur in the appointment, replacement, reassignment or dismissal of the Chief Financial Officer.
33. The Audit Committee shall review and approve hiring policies regarding partners, employees and former partners and employees of the present and former external auditor.
34. The Audit Committee shall report Audit Committee actions to the Board with such recommendations as the Audit Committee may deem appropriate.
35. The Audit Committee shall conduct or authorize investigations into any matters within the Audit Committee's scope of responsibilities.
36. The Company shall provide for appropriate funding, as determined by the Audit Committee, for payment of compensation to the external auditors for the purpose of rendering or issuing an audit report and to any advisors employed by the Audit Committee.
37. The Audit Committee shall review and reassess the adequacy of this Audit Committee Charter annually and recommend any proposed changes to the Board for approval.

38. The Audit Committee shall evaluate its performance annually.
39. The Audit Committee shall perform such other functions as required by law, the Company's Audit Charter, the Company's Articles or the Board.
40. The Audit Committee shall consider any other matters referred to it by the Board.
41. The Audit Committee shall establish procedures for: (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or audit matters; and (ii) the confidential submission by employees of the Company of concerns regarding questionable accounting controls or auditing matters.

Appendix “D”

AUDITOR’S REPORTING PACKAGE

NOTICE OF CHANGE OF AUDITOR

To: Adam Sung Kim Ltd.
WDM Chartered Professional Accountants

And To: British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission

Re: Web3 Ventures Inc. (the “Company”)

WE HEREBY PROVIDE NOTICE pursuant to section 4.11 of National Instrument 51-102 *Continuous Disclosure Obligations* that:

- (a) Adam Sung Kim Ltd., Chartered Professional Accountants (“**Adam Sung**”), the former auditor of the Corporation, tendered its resignation effective July 26, 2022 and the directors of the Company appointed WDM Chartered Professional Accountants (“**WDM**”), of Suite 420, 1501 West Broadway, Vancouver, BC V6J 4Z6 as the Company’s successor auditor;
- (b) Adam Sung resigned on the request of the Company;
- (c) The resignation of Adam Sung and the appointment of WDM have been approved by the audit committee and the board of directors of the Company;
- (d) There have been no reservations contained in Adam Sung’s reports on any of the Company’s financial statements relating to the period during which Adam Sung was the Company’s auditor; and
- (e) There are no reportable events (as defined under 4.11(1) of NI 51-102).

DATED at Vancouver, British Columbia, this 26th day of July, 2022.

WEB3 VENTURES INC.

By: “Stan Fainzilberg”
Name: Stan Fainzilberg
Title: Chief Executive Officer

UNIT# 168
4300 NORTH FRASER WAY
BURNABY, BC V5J 5J8

T: 604.318.5465
F: 778.375.4567

Adam Kim
ADAM SUNG KIM LTD.
CHARTERED PROFESSIONAL ACCOUNTANT

July 25, 2022

WDM CPAs

Dear Sirs:

Re: Web3 Ventures Inc. (formerly La Jolla Capital Inc.)

We are not aware of any circumstances that should be taken into account that may influence your decision to accept this engagement.

Yours truly,

Adam Sung Kim Ltd.
Chartered Professional Accountant



Per: Adam Joo Sung Kim, CPA, CA

July 26, 2022

British Columbia Securities Commission

P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, B.C.
V7Y 1L2

Alberta Securities Commission

600 – 5th Avenue SW
Calgary, AB
T2P 0R4

Ontario Securities Commission

20 Queen Street West, 22nd Floor
Toronto, ON
M5H 3S8

**Re: Web3 Ventures Inc. (“the Company”)
Notice Pursuant to NI 51-102 – Change of Auditor**

As required by the National Instrument 51-102 and in connection with our proposed engagement as auditor of the Company, we have reviewed the information contained in the Company’s Notice of Change of Auditor dated July 26, 2022, and agree with the information contained therein, based upon our knowledge of the information relating to the said notice and of the Company at this time.

Yours truly,

WDM

Chartered Professional Accountants

WDM CHARTERED PROFESSIONAL ACCOUNTANTS

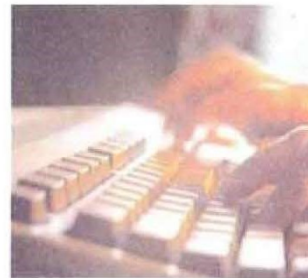
cc. Web3 Ventures Inc.

Q:\WINWORD\MIKEKAO\MKLETRS\Web3 Ventures Inc\Appointment - Auditors\Web3 Ventures Inc. - Ltr to Regulators re appointment as auditors (Jul 2022).docx

SERVICE

INTEGRITY

TRUST



SUITE 420

1501 WEST BROADWAY

VANCOUVER, BRITISH COLUMBIA

CANADA V6J 4Z6

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