



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 21, 2023**

[this page is intentionally blank]

WEB3 VENTURES INC.
C/O 1890 – 1075 West Georgia Street, Vancouver, BC V6E 3C9
Telephone (604) 687-2038
Facsimile (604) 687-3141

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 subordinate voting shares and multiple voting shares in the capital of Web3 Ventures Inc. (the “**Company**”) will be held at Suite 1890 – 1075 West Georgia Street, Vancouver, British Columbia V6E 3C9 on December 21, 2023 at 9:00 a.m. (Pacific time) for the following purposes:

1. to receive the audited consolidated financial statements of the Company as and for the financial years ended June 30, 2023, and 2022 and the auditor’s report thereon;
2. to set the number of directors at five (5);
3. to elect the directors of the Company to hold office until the next annual meeting of Shareholders;
4. to appoint Reliant CPA PC, as the auditor of the Company until the earlier of the close of the next annual meeting of Shareholders of the Company or their earlier resignation or replacement, and to authorize the directors of the Company to fix the auditor’s remuneration;
5. to consider and, if deemed appropriate, to pass an ordinary resolution of Shareholders approving the Company’s 2023 Equity Incentive Plan as more particularly described in the accompany Information Circular dated November 8, 2023; and
6. to transact such other business as may be properly brought before the Meeting or any postponement or adjournment thereof.

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 Company’s board of directors (the “**Board**”) has fixed November 8, 2023 as the record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered Shareholder at the close of business on that date is entitled to receive such notice and to vote at the Meeting in the circumstances set out in the accompanying Circular.

If you are a registered Shareholder of the Company and are unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit it with the Company’s transfer agent, Endeavor Trust Company, located at: 702 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, no later than 9:00 a.m. (PT) on December 19, 2023 or at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of any adjournment or postponement of the Meeting.

DATED this 8th day of November, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

“David Nikzad”

David Nikzad
Chairman, Chief Executive Officer and a 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 “**Company**”) for use at an annual general and special meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of subordinate voting shares (“**SVS**”) and multiple voting shares (“**MVS**”) (SVS and MVS together being, the “**Voting Shares**”) in the capital of the Company. The Meeting will be held at Suite 1890, 1075 West George Street, Vancouver, British Columbia V6E 3C9 on December 21, 2023 at 9:00 a.m. (Pacific time), or at such other time or place to which the Meeting may be adjourned, for the purposes set forth in the notice of the Meeting accompanying this Circular (the “**Notice**”).

The enclosed instrument of proxy is solicited by management. The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. All costs of this solicitation will be borne by the Company. The Company has made arrangements for Intermediaries to forward solicitation materials to the beneficial owners of the Voting Shares held of record by those Intermediaries and the Company may reimburse the Intermediaries for reasonable fees and disbursements incurred by them in so doing. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company. None of the directors of the Company have advised management in writing that they intend to oppose any action intended to be taken by management as set forth in this Circular.

Notice of the Meeting was provided to the securities commissions in each jurisdiction where the Company is a reporting issuer under applicable securities laws.

In this Circular, references to the “**Company**”, the “**Corporation**”, “**Web3**”, “**we**” and “**our**” refer to **Web3 Ventures Inc.**; “**Voting Shares**” means SVS and/or MVS in the authorized share structure of the Company; “**Beneficial Shareholders**” means Shareholders who do not hold Voting Shares in their own name and “**Intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of the Beneficial Shareholders.

INFORMATION CONTAINED IN THIS INFORMATION CIRCULAR

The date of this Circular is November 8, 2023. Unless otherwise stated, all amounts herein are in Canadian dollars.

No person has been authorized to give any information or to make any representation in connection with any matters described herein other than those contained in this Circular and, if given or made, any such information or representation should be considered not to have been authorized by the Company.

This Circular does not constitute the solicitation of an offer to purchase any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation.

Information contained in this Circular should not be construed as legal, tax or financial advice and Shareholders are urged to consult their own professional advisers in connection therewith.

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 Company (“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 Company, or persons designated by management of the Company, and are representatives of the Company’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 Voting 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 Company 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 Company, 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 Company, 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 Company, 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 Company).

Voting of Proxies

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

The Voting 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 Voting Shares will be voted accordingly. In the absence of such direction, such Voting 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 Voting 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 the Voting Shares may be voted in favour of another nominee in the proxyholder's discretion. As at the date of this Circular, management of the Company knows of no such amendments or variations or other matters to come before the Meeting.

ADVICE TO BENEFICIAL HOLDERS OF SHARES

The information set forth in this section is of importance to many Shareholders, as a substantial number of Shareholders do not hold Voting Shares in their own name. Shareholders who hold their Voting Shares through brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Voting 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 Voting Shares as registered Shareholders) will be recognized and acted upon at the Meeting. If the Voting Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Voting Shares will, in all likelihood, not be registered in the Shareholder's name. Such Voting 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). Voting 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 Company does not know for whose benefit the Voting Shares of the Company 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 Company, 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 Company.** Objecting beneficial owners ("**OBOs**") are Beneficial Shareholders who have advised their intermediary that they object to their intermediary disclosing such ownership information to the Company.

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 Company, 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 Company 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 Company is sending the Meeting Materials indirectly to all Beneficial Shareholders through intermediaries. The Company 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.

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 Voting 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 indirectly to all Beneficial Shareholders through intermediaries, the intermediary holding Voting 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.

The management of the company does not intend to pay for intermediaries to forward to OBOs under NI 54-101 the proxy-related materials, and Form 54-101F7 - Request for Voting Instructions Made by Intermediary and that in the case of an OBO, the objecting beneficial owner will not receive these materials unless the OBO's intermediary assumes the cost of delivery.

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

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue unlimited SVS without par value and unlimited MVS without par value, of which 75,135,645 SVS and 968,120 MVS are issued and outstanding as at the record date of November 8, 2023 (the “**Record Date**”). **The SVS are “Restricted Securities” within the meaning of such term under applicable Canadian securities laws in that they do not carry equal voting rights with the MVS.** 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.

Voting Rights

Each SVS carries the right to one vote and each MVS Share carries the right to 100 votes on all matters upon which each such class of Voting Shares are entitled to vote, subject to adjustment in accordance with the Articles. Assuming conversion of all MVS into SVS, there are 171,947,645 SVS outstanding as of the Record Date. In the aggregate, the voting rights associated with the SVS represented, as at the Record Date, 43.70% of the voting rights attached to all of the issued and outstanding Voting Shares. Persons who are registered Shareholders at the close of business on the Record Date will be entitled to receive notice of, attend and vote at the Meeting.

Take-Over Bid Protection

In the event that an offer is made to purchase MVS: (1) if there is a published market for the MVS, and the offer is one which is required to be made to all or substantially all of the holders of MVS in a province or territory of Canada to which the requirement applies pursuant to: (i) applicable securities laws; or (ii) the rules of any stock exchange on which the MVS are listed, unless an identical offer concurrently is made to purchase SVS; or (2) if the MVS 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 MVS in a province or territory of Canada pursuant to: (i) applicable securities laws; or (ii) the rules of any stock exchange had the MVS been listed, then each SVS shall become convertible at the option of the holder into MVS at the applicable conversion ratio determined in accordance with the Articles (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 legislation for the offeror to take up and pay for such shares as are to be acquired pursuant to the offer. As of the date of this Circular, the Conversion Ratio is one MVS per one hundred (100) SVS.

The conversion right may only be exercised in respect of SVS Share for the purpose of depositing the resulting MVS under the offer, and for no other reason. In such event, the Company shall deposit or shall cause its transfer agent to deposit under the offer the resulting MVS, on behalf of the holder. Should the MVS issued upon conversion and tendered in response to the offer be withdrawn by Shareholders or not taken up by the offeror, or should the offer be abandoned, withdrawn or terminated by the offeror or the offer otherwise expires without such MVS being taken up and paid for, the MVS resulting from the conversion shall be reconverted into SVS at the inverse of the Conversion Ratio then in effect, and the Company shall send or cause the transfer agent to send to the holder a share certificate or acknowledgement representing the SVS.

Principal Holders

Other than as disclosed below, as at the date of this Circular, to the knowledge of the directors and executive officers of the Company, 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 Company carrying 10% or more of the voting rights attached any class of voting securities of the Company, except the following:

Name	Number of shares beneficially owned, controlled or directed, directly or indirectly	Percentage of outstanding shares ⁽¹⁾
Pluto11.11 Inc. (“ Pluto ”) ⁽²⁾⁽³⁾	50,130,600 ⁽¹⁾	29.15% ⁽¹⁾
Orthogonal Thinker, Inc. (“ OT ”) ⁽²⁾⁽³⁾	7,609,000 ⁽¹⁾	4.43% ⁽¹⁾

Notes:

- (1) Assuming conversion of the MVS and SVS at the Conversion Ratio 1 MVS for 100 SVS.
- (2) David Nikzad, a Director, Chairman and CEO of the Company, is also a director and officer of OT and Pluto.
- (3) Jason Hobson, a Director and COO of the Company, is also a director and officer of OT and Pluto.

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 Company or its subsidiaries which is owing to the Company 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 Company 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, 2023 was, a director or executive officer of the Company, no proposed nominee for election as a director of the Company and no associate of such persons:

- i. is or at any time since the beginning of the most recently completed financial year has been, indebted to the Company 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 Company or its subsidiaries, in relation to a securities purchase program or other program.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

An “**informed person**” means: (a) director, proposed director or executive officer of the Company; (b) person or company who beneficially owns, directly or indirectly, SVS or MVS of the Company or who exercises control or direction of SVS or MVS of the Company, or a combination of both carrying more than ten percent of the voting rights attached to the outstanding SVS or MVS of the Company (an “**Insider**”); (c) director or executive officer of an Insider; or (d) associate or affiliate of any of the directors, executive officers or Insiders, has had any material interest, direct or indirect, in any transaction since the commencement of the Company’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company, except with an interest arising from the ownership of SVS or MVS of the Company where such person or company will receive no extra or special benefit or advantage not shared on a pro rata basis by all Shareholders.

Since the commencement of the Company’s most recently completed financial year, no informed person of the Company, nominee for director or any associate or affiliate of an informed person or nominee, had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

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

None of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of Voting Shares or otherwise, in any matter to be acted on at the Meeting other than as disclosed herein.

STATEMENT OF EXECUTIVE COMPENSATION

Definitions

For the purpose of this Circular:

“**CEO**” means each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;

“**CFO**” means each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;

“**Compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments, including stock appreciation rights, deferred share units and restricted stock units, granted or issued by the Company or any of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;

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

- (a) a CEO;
- (b) a CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer, other than the CEO and the CFO, at the end of the most recently completed financial year whose total compensation exceeded \$150,000, calculated as prescribed, for that financial year;

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

Director and NEO Compensation

Particulars of compensation, excluding compensation securities, paid to each NEO and director in the two most recently completed financial years is set out in the table below:

Table of Compensation excluding Compensation Securities							
Name and position	Year Ended	Salary consulting fee, retainer, commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
David Nikzad ⁽¹⁾ <i>Director, Chairman & CEO</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Jason Hobson ⁽²⁾ <i>Director, COO and Corporate Secretary</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Kirill Kompaniyets ⁽³⁾ <i>Director & Corporate Secretary Former interim CEO/CFO</i>	2023	6,000	Nil	Nil	Nil	2,605	8,605
	2022	4,000	Nil	Nil	Nil	Nil	4,000
Eric Baum ⁽⁴⁾ <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Mike Grantis ⁽⁵⁾ <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Jack Rentz ⁽⁶⁾ <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
James Henning ⁽⁷⁾ <i>CFO</i>	2023	2,000	Nil	Nil	Nil	Nil	2,000
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Gerald Kelly ⁽⁸⁾ <i>Former Director</i>	2023	6,500	Nil	Nil	Nil	2,605	9,105
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Stan Fainzilberg ⁽⁹⁾ <i>Former CEO and Director</i>	2023	Nil	Nil	Nil	Nil	2,605	2,605
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Brian Keane ⁽¹⁰⁾ <i>Former VP Capital Markets & Acquisitions and Director</i>	2023	55,160	Nil	Nil	Nil	Nil	55,160
	2022	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Nikzad was appointed as a Director, Chairman, and CEO on March 21, 2023.
- (2) Mr. Hobson was appointed as a Director & COO on March 21, 2023.
- (3) Mr. Kompaniyets was appointed as a Director & interim CFO on February 25, 2022, as CEO on April 13, 2022, and as Secretary on June 7, 2023. Mr. Kompaniyets resigned as interim CFO on June 7, 2023 and resigned as interim CEO on March 21, 2023.
- (4) Mr. Baum was appointed as a Director on March 21, 2023.
- (5) Mr. Grantis was appointed as a Director on March 21, 2023.
- (6) Mr. Rentz was appointed as a Director on September 1, 2023.
- (7) Mr. Henning was appointed as a Director on November 10, 2022, resigned as a Director on March 21, 2023 and appointed as CFO on June 7, 2023.
- (8) Mr. Kelly resigned as a Director on March 21, 2023.
- (9) Mr. Fainzilberg resigned as CEO and as a director on October 24, 2022.
- (10) Mr. Keane was appointed as a Director and VP of Capital Markets and Acquisitions on March 21, 2023. Mr. Keane resigned from these positions on July 18, 2023.

Stock Options and Other Compensation Securities

There are no compensation securities granted or issued to each director and NEO by the Company or any subsidiaries in the year ended June 30, 2023, for services provided, or to be provided directly or indirectly, to the Company or any subsidiaries.

Exercise of Compensation Securities by Directors and NEO's

None of the NEOs or directors of the Company exercised any compensation securities during the most recently completed financial year. As at the date of this Circular, there are 13,850,000 Stock Options issued to NEOs and directors that remain outstanding.

Equity Incentive Plan

On December 19, 2022, the Shareholders approved the 2022 Equity Incentive Plan (the “**2022 Incentive Plan**”) to grant stock option, restricted stock unit (“**RSU**”) or unrestricted stock bonus (“**Award**”) to directors, officers, key employees and consultants of the Company (“**Eligible Person**”). Pursuant to the 2022 Incentive Plan, the Company may reserve up to a maximum of 10% of the issued and outstanding Shares at the time, subject to adjustment in the 2022 Incentive Plan.

On November 20, 2023, the Board approved a 2023 Equity Incentive Plan (the “**2023 Incentive Plan**”) to replace the 2022 Incentive Plan. At the Meeting, Shareholders will be asked to consider, and if thought advisable, to approve by way of ordinary resolution, the 2023 Incentive Plan, a copy of which is attached hereto as Schedule “B”.

The board proposes to implement the 2023 Incentive Plan upon receipt of approval from Shareholders. The 2023 Incentive Plan is substantively similar to the 2022 Incentive Plan except that it amended Section 4 – *Shares Available for Awards* regarding the Total Outstanding Equity, Maximum Award Allowance and Additional Award Limitations and the Company added Section 6 – *Effect of Termination on Employment or Engagement, Death or Disability*. Upon the 2023 Incentive Plan receiving Shareholder approval, the 2023 Incentive Plan will be implemented and all of the options presently governed by the 2022 Incentive Plan will thereafter be governed by the 2023 Incentive Plan and the 2022 Incentive Plan will terminate.

The purpose of the 2023 Incentive Plan will be to enable the Company to: (i) attract and retain employees, officers, consultants, advisors and non-employee directors capable of assuring the future success of the Company, (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 2023 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 Company’s board of directors shall have the power to manage the 2023 Incentive Plan and may delegate such power at its discretion to any committee of the Company’s board of directors.

Under the 2023 Incentive Plan, the aggregate number of Shares that may be issued under all Awards under the plan shall be 10% of the total number of equity shares of the Company, including the Company’s MVS (on an as-converted basis) together with the total number of issued and outstanding SVS from time to time (“**Total Outstanding Equity**”), subject to adjustment in the 2023 Incentive Plan. For greater certainty, when calculating the maximum number of SVS issuable under all Awards under the plan, the total number of MVS of the Company issued and outstanding shall be multiplied by 100 and added to the total number of SVS issued and outstanding. Ten percent (10%) of the sum of such number (the “**Maximum Award Allowance**”) shall be the maximum number of SVS available to be issued under all Awards under the plan.

The maximum number of SVS that may be issued under the 2023 Incentive Plan to any one related person (each a “**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 SVS outstanding), shall not exceed 5.0% of Total Outstanding Equity, at the time of grant, subject to adjustment in the 2023 Incentive Plan. The maximum number of the SVS that may be issued under the 2023 Incentive Plan to the Company’s non-executive directors, as a whole, or the number of securities that may be issuable on exercise of the Awards granted to the Company’s non-executive directors, as a whole, as compensation within any one-year period, shall not exceed 1.0% of Total Outstanding Equity, (excluding grants made under the 2023 Equity Incentive Plan, at the time of grant, subject to adjustment in the 2023 Equity Incentive Plan). The maximum number of SVS that may be issued under the 2023 Incentive Plan to Consultants, within one-year period, shall not exceed 2.0% of Total Outstanding Equity, at the time of grant, subject to adjustment in the 2023 Incentive Plan. The Company’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 2023 Equity Incentive Plan and all other plans of the Company and its Affiliates (as defined in the 2023 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 SVS in respect to which the Awards are exercisable by such non-executive director during any calendar year (under the 2023 Equity Incentive Plan and all other plans of the Company and its Affiliates) shall exceed \$150,000.

Any shares subject to an Award under the 2023 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 (each a, “Participant”) shall again be available for Awards under the 2023 Incentive Plan. Financial assistance or support agreements may be provided by the Company or any related entity to Participants in connection with grants under the 2023 Incentive Plan, including full, partial or non-recourse loans if approved by the Company’s board of directors (with interested persons abstaining, if applicable).

The following table describes the impact of certain events upon the rights of holders of awards under the 2023 Incentive Plan, including termination for cause, resignation, retirement, termination other than for cause, and death or long-term disability, subject to the terms of a participant’s employment agreement, grant agreement and the change of control provisions described below:

Event Provisions	Awards
Termination for cause	Immediate forfeiture of all vested and unvested Awards
Resignation/ Retirement/ Termination other than for cause as a director	Forfeiture of all unvested Awards and the earlier of the original expiry date and 90 days after resignation to exercise vested Awards or such longer period as our Board may determine in its sole discretion.
Death or disability	Forfeiture of all unvested Awards and the earlier of the original expiry date and 12 months after date of death or long-term disability to exercise vested Awards or such longer period as our Board may determine in its sole discretion.

In the event of any dividend (other than a regular cash dividend) or other distribution (whether in the form of cash, Voting 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 SVS or other securities of the Company, issuance of warrants or other rights to acquire SVS or other securities of the Company, or other similar corporate transaction or event which affects the SVS or unusual or nonrecurring events affecting the Company or the financial statements of the Company, 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 Company'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 2023 Incentive Plan, to (i) the number and kind of SVS (or other securities or other property) that may thereafter be issued in connection with Awards, (ii) the number and kind of SVS (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 2023 Incentive Plan.

Awards

Options

The Company's board of directors is authorized to grant Options to purchase SVS that are either ISOs (meaning they are intended to satisfy the requirements of Section 422 of the Code (as defined in the 2023 Incentive Plan)), or NQSOs (meaning they are not intended to satisfy the requirements of Section 422 of the Code (as defined in the 2023 Incentive Plan)). Options granted under the 2023 Incentive Plan will be subject to the terms and conditions established by the Company's board of directors. Options granted under the 2023 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 Company's board of directors and specified in the applicable award agreement. The maximum term of an Option granted under the 2023 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 cheque, by surrender of unrestricted shares (at their fair market value on the date of exercise) or by such other method as the Company's board of directors may determine to be appropriate.

RSUs

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

Unrestricted Stock Bonuses or Purchases

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

Dividend Equivalents

The Company's board of directors is authorized to grant dividend equivalents, under which the holder shall be entitled to receive payments (in cash, SVS, other securities or other property, as determined by the Company's board of directors) equivalent to the amount of cash dividends paid by the Company to holders of SVS with respect to a number of SVS determined by the Company's board of directors. Subject to the terms of the 2023 Incentive Plan and any applicable award agreement, such dividend equivalents may have such terms and conditions as the Company's board

of directors shall determine. Notwithstanding the foregoing, (i) the Company'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 SVS 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 Company'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 SVS issued pursuant to any Award) granted under the 2023 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 SVS covered by Options or RSUs, unless and until such Awards are settled in the SVS.

No Option shall be exercisable, no SVS shall be issued, no certificates, registration statements or electronic positions for SVS Shares shall be delivered and no payment shall be made under the 2023 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 2023 Incentive Plan will be 10 years.

Employment, Consulting and Management Agreements

The Company did not have any agreement or arrangement under which compensation was provided during the fiscal year ending on June 30, 2023 or is payable in respect of services provided to the Company 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 Company's executive compensation program is to attract and retain the key executives necessary for the Company's long-term success, to encourage executives to further the development of the Company 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 Company, the directors and management, and for reviewing the recommendations respecting compensation of the other officers of the Company, 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 Company and the enhancement of shareholder value; ii) providing fair and competitive compensation; iii) balancing the interests of management and the Company's shareholders; and iv) rewarding performance, both on an individual basis and with respect to operations in general.

In general, the Company 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 Company 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 Company 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 Company as at June 30, 2023.

Plan Category	Number of SVS Share to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of SVS Share Remaining Available for Future Issuance Under Equity Compensation Plans
Equity compensation plans approved by securityholders	Nil	Nil	7,130,465
Equity compensation plans not approved by securityholders ⁽²⁾	Nil	Nil	Nil
TOTAL:	Nil	Nil	7,130,465

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 Company. 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 Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company’s practices comply with the guidelines; however, the Board considers that some of the guidelines are not suitable for the Company 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 Company’s current Board consists of six (6) directors, three of whom are independent based upon the tests for independence set forth in National Instrument 52-110 (“**NI 52-110**”). David Nikzad, Jason Hobson, and Kirill Kompaniyets are not independent directors as they are or have been executive officers of the Company. Eric Baum, Mike Grantis, and Jack Rentz are considered to be independent.

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 Company’s business in the ordinary course, managing the Company’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 out details of directorships in other public issuers, held by each of the current directors standing for re-election:

Name of Director	Other Issuer
David Nikzad	N/A
Jason Hobson	N/A
Mike Grantis	N/A
Jack Rentz	N/A

The following table sets out details of directorships in other public issuers, held by a proposed Nominee standing for election:

Name of Director	Other Issuer
Shidan Gouran ⁽¹⁾	N/A

(1) The majority of the board approved the nomination of Mr. Shidan Gouran to the board on November 20, 2023, effective upon receipt of shareholder approval at the Meeting.

Orientation and Continuing Education

While the Company 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 Company’s corporate governance policies;
2. access to recent, publicly filed documents of the Company, reports and the Company’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 Company’s records.

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

Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Company 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 Company’s high caliber management team promotes a culture of ethical business conduct throughout the Company’s operations and is expected to monitor the activities of the Company’s employees, consultants and agents in that regard.

It is a requirement of applicable corporate law that directors and senior officers who have an interest in a transaction or agreement with the Company 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 Company's articles, which are made available to directors and senior officers of the Company.

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 Company, 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 Company's current position as a development Company without operating revenue.

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

Advisory Board

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

On June 14, 2022, the Company announced the addition of Neer Sharma to its Advisory Board. 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. Mr. Sharma is no longer a member of the Advisory Board.

On June 14, 2022, the Company announced the addition of Zach Rosen to its Advisory Board. 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. Mr. Rosen is no longer a member of the Advisory Board.

On April 26, 2023, Billy Huang was appointed to the advisory board of the Issuer. Mr. Huang's breadth of experience in leading campaigns for some of the biggest and most widely recognized brands and companies will assist the Company in identifying new portfolio companies while helping the Company develop its unique portfolio of investments optimizing shareholder value.

On May 11, 2023, Yu-Kai Chao was appointed to the advisory board of the Issuer. Mr. Chao, Founder at The Octalysis Group, is a Taiwanese-American entrepreneur, author, speaker, business consultant, and experience gamification designer. He worked with Fortune 500 companies such as LEGO, Google, Volkswagen/Porsche, Accenture, eBay, Huawei, Fidelity, AIG Japan, Verizon, Ericsson, and Cisco. His work has been featured on Forbes, The Wall Street Journal, Business Insider, The World Journal, PBS, and NBC.

On May 11, 2023, the Company announced the appointment of Brian Johnson, Senior Director, Head of Crypto at Republic Capital, to its advisory board. Mr. Johnson is a New York based capital markets professional, specializing in digital currency, tokenomics and gaming. He worked with the Global Capital Markets Operations division at Unicredit Bank AG.

Assessments

The Board does not consider that formal assessments would be useful at this stage of the Company’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 Company 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 Company’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 Company 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 Company comprises a total of five (5) directors. One (20%) of the directors are: women, persons with a disability, 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 five (5) directors. One (20%) of the nominees for director are: a woman, persons with a disability, 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 Company is comprised of a CEO/President, a CFO, and a Corporate Secretary/COO. One (33.3%) 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%	1	20%	0
Senior Management	0	0%	0	0%	0	0%	1	33.3%	0

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

AUDIT COMMITTEE

National Instrument 52-110 of the Canadian Securities Administrators ("**NI 52-110**") requires the Company, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor.

Audit Committee Charter

See Schedule "A"- *Audit Charter*.

Composition of the Audit Committee

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

Jack Rentz	Independent	Financially literate ⁽¹⁾
Eric Baum ⁽²⁾	Independent	Financially literate ⁽¹⁾
Mike Grantis	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 Company's financial statements.

(2) Chair of Audit Committee

Relevant Education and Experience

Jack Rentz

Dr. Rentz is the owner and operator Denver Diagnostic Pain and Denver Diagnostic Surgery Center where he has provided care to patients in addition to managing and operating the business aspect of his clinics. Dr. Rentz routinely reviews the preparation of financial statements for his clinics and understands accounting standards and procedures. Further, Dr. Rentz acts as an independent angel investor in various private and public companies, and regularly reviews financial statements and financial control procedures of companies for which he looks to invest in and is invested in.

Between his experience owning and operating his clinics, and his investing experience, Dr. Rentz is “financially literate” within the meaning of NI 52-110.

Eric Baum

Mr. Baum obtained a Bachelors of Business Administration from Emory University. He has served as the Managing Director of Acquis Consulting Group, where he has gained insight into the internal procedures required to be compliant with accounting standards and overseen the preparation of financial statements. Mr. Baum routinely reviews financial disclosure in his dealings with public companies, as well as in his role as an audit committee member of Proteic Bioscience, Starton Therapeutics, Big Rentz, KushCo Holdings, and Trip Kicks, and is “financially literate” within the meaning of NI 52-110.

Mike Grantis

Mr. Grantis holds a Bachelors of Business Administration from Lazaridis School of Business and Economics. He is the Co-founder and Managing Director of Contango Digital Assets Inc., a venture capital firm. In his capacity of Managing Director of Contango Digital Assets Inc., he has overseen the preparation of financial disclosure, and regularly reviews financial statements of companies for which his company looks to invest in. Between his educational background in business and finance, and his experience in the venture capital sector, Mr. Grantis is “financially literate” within the meaning of NI 52- 110.

Following the Meeting it is anticipated that the Audit Committee will be comprised of Jack Rentz, Mike Grantis, and Shidan Gouran, with Mr. Gouran being Chair of Audit Committee.

Audit Committee Oversight

At no time since the commencement of the Company’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 Company’s most recently completed financial year, the Company 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 Company, 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 Schedule A – *Audit Charter*.

External Auditor Service Fees (By Category)

Reliant CPA PC (“**Reliant**”) was appointed as the Company’s external auditor on September 19, 2023. Prior to the appointment of Reliant, WDM Chartered Professional Accountant (“**WDM**”) was the Company’s external auditor. The aggregate fees billed by the Company’s external auditors for the during the fiscal years ending June 30, 2022 and June 30, 2023 are as follows:

	Financial Year Ending June 30	Audit Fees⁽¹⁾	Audit Fees⁽²⁾	Related	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
WDM	2023	Nil	Nil		Nil	Nil
	2022	\$26,300	Nil		Nil	Nil
Reliant	2023	\$53,200	Nil		Nil	Nil

	2022	N/A	N/A	N/A	N/A
--	------	-----	-----	-----	-----

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

Change of Auditor

Effective September 19, 2023, at the request of the Company, WDM, resigned as the auditor of the Company, and Reliant, was appointed as successor auditors of the Company. There were no reportable events in relation to the change of auditors. Reliant is the current auditor of the Company.

Pursuant to Section 4.11 of NI 51-102, the Company filed a reporting package (the "**Reporting Package**") on SEDAR+ under the Company's profile on September 19, 2023. The Reporting Package, which consisted of the following, is attached as Schedule "C" to this Circular:

- (a) Notice of Change of Auditor;
- (b) Letter from WDM as predecessor auditor; and
- (c) Letter from Reliant 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 Company for the financial years ended June 30, 2023 and 2022 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

RELIANT CPA PC, the present auditor of the Company, was appointed by the Board as such on September 19, 2023. Management recommends the appointment of Reliant as the auditor to hold office until the close of the next annual meeting of the Shareholders, at a remuneration to be fixed by the board of directors.

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 Reliant as auditors of the Company at a remuneration to be fixed by the Board.

3. Number of Directors

The Articles and By-laws of the Company provide for a Board of no fewer than three (3) directors, a number subject to change from time to time by ordinary resolution.

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at five (5). The number of directors will be approved if the affirmative vote of the majority of Voting Shares present or represented by proxy at the Meeting and entitled to vote are voted in favour to set the number of directors at five (5).

Management recommends the approval of the resolution to set the number of directors of the Company at five (5).

4. Election of Directors

The Board intends to elect the following five (5) directors: David Nikzad, Jason Hobson, Mike Grantis, Jack Rentz, and Shidan Gouran, for the ensuing year.

Each director of the Company is elected annually and holds office until the next Annual General Meeting of the Shareholders unless that person ceases to be a director before then. In the absence of instructions to the contrary, the shares represented by proxy will, on a poll, be voted for the nominees herein listed. Management does not contemplate that any of the nominees will be unable to serve as a director.

Voting Shares represented by proxies in favour of the designated persons will be voted in favour of each of the proposed nominees unless a shareholder has specified in his, her or its proxy that his, her or its Voting Shares are to be withheld from voting in respect of any particular nominee or nominees. Management does not contemplate that any of such nominees will be unable to serve as directors. However, if for any reason, any of the proposed nominees do not stand for election or are unable to serve as such, proxies in favour of the designated persons will be voted for another nominee in their discretion unless the shareholder has specified in his, her or its proxy that his, her or its Voting Shares are to be withheld from voting in respect of any particular nominee or nominees.

See below for detailed information concerning the Board Nominees.

The following table sets forth the name of each of the Web3 Nominees, all positions and offices in the Company 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 SVS Shares beneficially owned by the nominees, directly or indirectly, or over which control or direction is exercised.

Name of Nominee, Current Position with the Company, and Province/State and Country of Residence	Positions with the Company and Date First Appointed to the Board	Principal Occupation	Number and Percentage of SVS Shares Beneficially Owned or Controlled ⁽⁰⁾
Daivd Nikzad <i>Director, Chairman & CEO</i> <i>Kihei, HI, USA</i>	March 21, 2023 to present	See “ <i>Details of directors not previously elected by a shareholder vote</i> ” below	57,740,500 ⁽³⁾⁽⁵⁾⁽⁷⁾ 33.79%
Jason Hobson <i>Director & COO & Secretary</i> <i>Los Angeles, CA, USA</i>	March 21, 2023 to present	See “ <i>Details of directors not previously elected by a shareholder vote</i> ” below	57,740,500 ⁽⁴⁾⁽⁵⁾⁽⁷⁾ 33.79%
Mike Grantis ⁽¹⁾⁽²⁾ <i>Director</i> <i>St. Catharines, ON, Canada</i>	March 21, 2023 to present	See “ <i>Details of directors not previously elected by a shareholder vote</i> ” below	3,423,800 ⁽⁶⁾ 2%
Jack Rentz ⁽¹⁾⁽²⁾ <i>Director</i> <i>Morrison, Colorado, USA</i>	September 5, 2023 to present	See “ <i>Details of directors not previously elected by a shareholder vote</i> ” below	Nil
Shidan Gouran <i>Victoria, BC, Canada</i>	NA – director Nominee	See “ <i>Details of directors not previously elected by a shareholder vote</i> ” below	Nil

Notes:

- (0) Assuming conversion of the MVS and SVS at the Conversion Rate of 1 MVS for 100 SVS.
- (1) Member of Audit Committee.
- (2) Independent director within the meaning of NI 52-110.
- (3) David Nikzad is a director and officer of OT and Pluto.
- (4) Jason Hobson is a director and officer of OT and Pluto.
- (5) Assuming conversion of the MVS into SVS at the Conversion Ratio.
- (6) Michael Grantis is a director of Contango Digital Assets Inc., a shareholder of the Company.
- (7) The aggregate of 57,740,500 SVS are held directly by Pluto 11.11 Inc. (“**Pluto**”) and Orthogonal Thinker Inc. (“**OT**”), which hold 50,130,600 and 7,609,000 SVS, respectively, on an as converted basis. Neither David Nikzad nor Jason Hobson directly owns the 57,740,500 SVS but do exercise control over them by virtue of their positions as directors and officers of OT and Pluto.
- (8) The majority of the board approved the nomination of Mr. Shidan Gouran to the board on November 20, 2023 to be effective following the Meeting.

DETAILS OF DIRECTORS NOT PREVIOUSLY ELECTED BY A SHAREHOLDER VOTE

David Nikzad – CEO, Chairman and Director

President of OT since 2016. Mr. Nikzad has been an advisor to early-stage companies in Silicon Valley and has 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 cofounder of Reinmkr Satsang, a Venture capital firm. Mr. Nikzad has invested in start-up and emerging companies over the last twenty years.

Jason Hobson – COO, Corporate Secretary & Director

Mr. Jason A. Hobson has worked as Chief Operating Officer and Corporate Secretary of Ei. Ventures Inc. since 2019, and as Corporate Secretary of OT 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 managed institutional equity 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.

Mike Grantis – Director

Mike Grantis brings more than 6 years experience researching and investing in digital assets in both public markets as well in private allocations as an angel investor and later as a VC. Mike is the Co-founder and Managing Director at Contango Digital Assets, a venture capital firm focused on building and investing in companies that make web3 more globally accessible. Previously, Mike founded Cryptoweekly.co, a multichannel media outlet focused on crypto related news. Mike holds a Bachelor of Business Administrations from Lazaridis School of Business and Economics.

Jack Rentz – Director

Dr. Jack Rentz, M.D. is a board-certified anesthesiologist and pain medicine doctor. After completing his undergraduate degree at the University of Georgia, he attended the Medical School of Georgia where he received his doctorate in medicine. Dr. Rentz then moved to New Orleans where he completed his residency in anesthesiology. He accepted a fellowship at the Pain Medicine Center at Texas Tech University. After completing his double board certification, he moved to Denver.

In addition to practicing medicine through patient care, Dr. Rentz owns his practice, Denver Diagnostic Pain, surgery center, Denver Diagnostic Ambulatory Surgery Center, and regenerative medicine company, Colorado Stem Cells. As a consultant and instructor, Dr. Rentz travels the country lecturing and teaching labs to fellow doctors for medical device companies. With a comprehensive knowledge of technology as well as medicine, Dr. Rentz partners with emerging companies as an angel investor and consultant.

Shidan Gouran – Director Nominee

Shidan Gouran is a seasoned entrepreneur with a successful history of co-founding ventures across diverse industries, spanning telecommunications, consumer electronics, and esports. Notable examples include Nuovotel, recognized as the first Canadian CLEC to provide wholesale VoIP services in Canada; Jazinga, a company that developed a business communications solution endorsed by Skype and sold through the official Skype shop, preceding Microsoft's acquisition of Skype; Home Jinni, known for its Smart TV solution that powered a significant portion of the initial Android Smart TVs; and Gamesquare, an emerging esports venture that has since become a prominent public company in the esports sector. Furthermore, he serves as the visionary co-founder and Chairman of Bluesphere Ventures, an innovative incubator committed to advancing positive environmental change through groundbreaking projects and sustainable solutions.

In the Web3 space, Mr. Gouran was an early adopter of blockchain technology, having mined his first Bitcoin in 2011. He also played a pivotal role as a lead advisor to numerous early projects, including Steemit and Polymath, and co-founded several Web3 ventures, such as Playte Labs, one of the first play-to-earn guilds in Africa, which was later acquired by Tokens.com.

Mr. Gouran pursued his studies in Pure Mathematics and Theoretical Physics at the University of Western Ontario.

Cease Trade Orders or Bankruptcies

Other than as described below, to the knowledge of the Company, as of the date hereof, no Nominee is, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- a) was subject to a cease trade order or similar order or an order that denied the company access to any statutory exemptions for a period of more than 30 consecutive days (an "Order"), which was issued while the proposed director or executive officer was acting in the capacity as director, CEO or CFO; or
- b) was subject to an Order that was issued after the director or executive officer 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, CEO or CFO.

The directors are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests that they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter.

To the best of the Company's knowledge, and other than disclosed herein, there are no known existing or potential conflicts of interest among the Company, its promoters, directors and officers or other members of management of the Company or of any proposed promoter, director, officer or other member of management as a result of their outside business interests, except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies. All related party transactions during each reporting period are detailed in the Company's Management Discussion & Analysis for the fiscal year ended June 30, 2023.

Bankruptcies

To the best of the Company's knowledge, no proposed director of the Company is, or within ten (10) years before the date of this Circular, has been a director or an executive officer of any company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets or made a proposal under any legislation relating to bankruptcies or insolvency.

Personal Bankruptcies

To the best of the Company's knowledge, no proposed director of the Company has, within ten (10) years before 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 the proposed director.

Securities Related Penalties and Sanctions

To the best of the Company's knowledge, no proposed director has been subject to, or entered into a settlement agreement resulting from:

- a) a court order relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

5. Incentive Plan Resolution

The Company presently has in place of 2022 Incentive Plan whereby the Company is authorized to grant Awards of up to 10% of the SVS outstanding, from time to time.

Shareholder will be asked to consider, and if thought fit, to approve an ordinary resolution approving the 2023 Incentives Plan, a copy of which is attached hereto as Schedule "B" and described under the heading "Executive Compensation – 2023 Equity Incentive Plan".

The Board approved the, adoption of the 2023 Incentive Plan and proposes to implement it upon receipt of approval of the 2023 Incentive Plan. The 2023 Incentive Plan is up to 10% of the total number of equity shares of the Company, including the Company's MVS Shares (on an as-converted basis) together with the total number of issued and outstanding SVS Shares from time to time ("**Total Outstanding Equity**"), subject to adjustment in the 2023 Incentive Plan. For the greater certainty, when calculating the maximum number of SVS Shares issuable under all Awards under the 2023 Plan, the total number of MVS Shares of the Company issued and outstanding shall be multiple by 100 and added to the total number of SVS Shares issued and outstanding. 10% of the sum of such number shall be the maximum number of SVS Shares available to be issued under all Awards under the 2023 Plan. Management believes the 2023 Incentive Plan will provide the Company with a sufficient number of SVS issuable under the 2023 Incentive Plan to fulfill the purpose of the 2023 Incentive Plan, namely, to secure for the Company and its shareholders the benefits of incentive inherent in share ownership by the directors, officers, key employees and consultants of the Company who, in the judgment of the Board, will be largely responsible for its future growth and success.

Approval Requirements

As, in certain circumstances, approval of the 2023 Incentive Plan by Disinterested Shareholders (as hereafter defined) may be required, we believe it prudent to seek Disinterested Shareholder approval of the 2023 Incentive Plan at the Meeting.

Shareholders who are not Related Persons entitled to benefit under the 2023 Incentive Plan (the "**Disinterested Shareholders**") will be asked at the Meeting to approve implementation of the 2023 Incentive Plan. As at the date of this Circular and based on the information available to us, votes attaching to an aggregate 61,915,300 SVS (Assuming conversion of the MVS to SVS at the Conversion Rate of 1 MVS for 100 SVS) held by the directors and officers of the Company entitled to benefit under the 2023 Incentive Plan are not eligible to vote on the resolution to approve implementation of the 2023 Incentive Plan.

Accordingly, at the Meeting, Shareholders are being asked to consider and, if thought advisable, approve an ordinary resolution in the following form:

"BE IT RESOLVED THAT:

- (1) the 2023 Incentive Plan of the Company, approved by the directors of the Company on August 30, 2023, substantially in the form attached at Schedule "B" to the Circular of the Company dated November 8, 2023, be and the same is hereby ratified, confirmed and approved;
- (2) any director or officer be and is hereby authorized to amend the 2023 Incentive Plan should such amendments be required by applicable regulatory authorities; and
- (3) any one director or officer of the Company be and is hereby authorized and directed to do all such things and to execute and deliver all documents and instruments as may be necessary or desirable to carry out the terms of this resolution."

Unless otherwise instructed, the persons named in the enclosed proxy or voting instruction form intend to vote such proxy or voting instruction form in favour of the approval of the 2023 Incentive Plan.

The Directors of the Company recommend that Shareholders vote in favour of the approval of the 2023 Incentive Plan. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

Following approval of the 2023 Incentive Plan by the Company's Disinterested Shareholders, further shareholder approval will not be required for option grants made under the 2023 Incentive Plan.

ADDITIONAL INFORMATION

Additional Information relating to the Company is available on the SEDAR+ website at www.sedarplus.ca.

OTHER MATTERS

Management of Web3 knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting included at the beginning of this Circular. However, if any other matters that are not known to management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named in the proxy to vote on such matters in accordance with their best judgment.

DIRECTOR APPROVAL

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

Date: November 8, 2023

(signed) "David Nikzad"

David Nikzad

Chairman, Chief Executive Officer & Director

Schedule A

[the Audit Committee Charter is attached hereto]

SCHEDULE A
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 Canadian Securities Exchange (the "CSE") (the "**Exchange Guidelines**") suggests 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.

Schedule B

[the 2023 Incentive Plan is attached hereto]

WEB3 VENTURES INC.
2023 EQUITY INCENTIVE PLAN

ADOPTED BY THE BOARD OF DIRECTORS: NOVEMBER 20, 2023
APPROVED BY THE CORPORATION'S SHAREHOLDERS: ●
EFFECTIVE DATE: ●, 2023

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 11(b).
- (d) "Blackout Period" shall have the meaning ascribed to such term in Section 7(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 *Canada Business Corporations Act*, and any successor corporation.
- (i) "Director" shall mean a member of the Board.
- (j) "Dividend Equivalent" shall mean any right granted under Section 7(c) of the Plan.
- (k) "Effective Date" shall mean the date the Plan is adopted by the Board, as set forth in Section 1313.
- (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 7(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) “*Maximum Award Allowance*” shall have the meaning given to such term in Section 4(a) of the Plan.
- (t) “*Non-Employee Director*” shall mean a Director who is not also an employee of the Corporation or any Affiliate.
- (u) “*Non-Qualified Stock Option*” shall mean an option granted under Section 7(a) of the Plan that is not intended to be an Incentive Stock Option.
- (v) “*Option*” shall mean an Incentive Stock Option or a Non-Qualified Stock Option, as applicable, to purchase shares of the Corporation.
- (w) “*Participant*” shall mean an Eligible Person designated to be granted an Award under the Plan.
- (x) “*Person*” shall mean any individual or entity, including a corporation, partnership, limited or unlimited liability company, association, joint venture or trust.
- (y) “*Plan*” shall mean this Web3 Ventures Inc. 2023 Equity Incentive Plan, as amended from time to time.
- (z) “*Related Person*” shall have the meaning ascribed to such term (or equivalent term) in the Exchange Policies.
- (aa) “*Restricted Stock Unit*” shall mean any unit granted under Section 7(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.
- (bb) “*SEC*” means the United States Securities and Exchange Commission.
- (cc) “*Section 409A*” shall mean Section 409A of the Code, or any successor provision, and applicable Treasury Regulations and other applicable guidance thereunder.
- (dd) “*Securities Act*” shall mean the U.S. Securities Act of 1933, as amended.

(ee) “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).

(ff) “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.

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

(hh) “Total Outstanding Equity” shall have the meaning given to such term in Section 4(a) of the Plan.

(ii) “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.

(jj) “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).

(kk) “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 8; (vi) accelerate the exercisability of any Award or the lapse of any restrictions relating to any Award, subject to the limitations in Section 88; (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 88; (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 total number of equity shares of the Corporation, including the Company's multiple voting shares (on an as-converted basis) together with the total number of issued and outstanding Shares from time to time ("**Total Outstanding Equity**"), subject to adjustment in the Equity Incentive Plan. For greater certainty, when calculating the maximum number of Shares issuable under all Awards under the Plan, the total number of multiple voting shares of the Company issued and outstanding shall be multiplied by 100 and added to the total number of Shares issued and outstanding. Ten percent (10%) of the sum of such number (the "**Maximum Award Allowance**") shall be the maximum number of Shares available to be issued under all Awards under the 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 Maximum Award Allowance 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 Maximum Award Allowance 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 Maximum Award Allowance 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 Maximum Award Allowance 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.

- (i) Unless the Corporation has obtained disinterested shareholder approval, 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 Outstanding Equity, in aggregate, at the time of grant, subject to adjustment pursuant to Section 4(c).
- (ii) Aggregate number of Shares issued under Awards or issuable on exercise of the Options, in each case, granted to Consultants as compensation within any one-year period shall not exceed 2% of the Total Outstanding Equity, in aggregate, at the time of grant, subject to adjustment pursuant to Section 4(c).
- (iii) 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 Outstanding Equity, in aggregate, at the time of grant, subject to adjustment pursuant to Section 4(c).
- (iv) The Board shall not 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 \$200,000, or 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 \$200,000, 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. Effect of Termination of Employment or Engagement, Death or Disability

(a) **Termination for Cause.** Upon a Participant ceasing to be an Eligible Participant for “cause”, all unexercised vested or unvested Awards granted to such Participant shall terminate on the Termination Date as specified in the notice of termination. For the purposes of the Plan, the determination by the Corporation that the Participant was discharged for cause shall be binding on the Participant. Subject to the terms of the Employment Agreement, “cause” shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Corporation’s Code of Ethics and any reason determined by the Corporation to be cause for termination.

(b) **Resignation, Retirement and Termination other than for Cause.** In the case of a Participant ceasing to be an Eligible Participant due to such Participant’s resignation, retirement or termination other than for “cause”, as applicable (and for the avoidance of doubt, not for the failure of Participant to be re-elected as a Director of the Corporation), subject to any later expiration dates determined by the Board, all Awards shall expire on the earlier of **ninety (90) days** after the effective date of such Termination Date or the expiry date of such Option, to the extent such Awards was vested and exercisable by the Participant on the effective date of such Termination Date, and all unexercised unvested Awards granted to such Participant shall terminate on the effective date of such resignation, retirement or termination.

(c) **Death or Long-term Disability.** In the case of a Participant ceasing to be an Eligible Participant due to death or long-term disability, as applicable, subject to any later expiration dates determined by the Board, all Awards shall expire on the earlier of twelve (12) months after the effective date of such death or long-term disability, or the expiry date of such Awards, to the extent such Awards was vested and exercisable by the Participant on the effective date of such death or long-term disability, and all unexercised unvested Awards granted to such Participant shall terminate on the effective date of such death or long-term disability.

Section 7. 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.
 - (i) 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.
 - (ii) 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:
 - (i) 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.
 - (ii) 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.

- (iii) 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.
- (iv) 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.
- (v) 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 7(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 8(b)), all securities (namely the Shares or Options) granted pursuant to the Plan shall immediately vest.

Section 8. 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 7(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 7(a)(i) of the Plan;
- (v) permit Options to be transferable other than as provided in Section 7(e)(i) of the Plan;
- (vi) amend this Section 8(a); or
- (vii) increase the maximum term permitted for Options, as specified in Section 7(a), other than under Section 7(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 8(b) shall be deemed to impair or otherwise adversely alter the rights of any holder of an Award or beneficiary thereof:

- (i) either (i) 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 8(b)(i)(i), 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 (ii) 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 7(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 9. 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 10. 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 11. 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 7(b)(i) or Section 7(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 12. 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 13. Effective Date of the Plan

The Plan was adopted by the Board on November 20, 2023 and replaces the previous 2023 equity incentive plan of the Corporation adopted on August 30, 2023 and the previous 2022 incentive plan of the Corporation adopted on December 19, 2022, and approved by the shareholders of the Corporation on December 19, 2022. The Effective Date of this Plan is ●.

Section 14. 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 8(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.

Schedule C

[the Auditor Reporting Package is attached hereto]

NOTICE OF CHANGE OF AUDITOR

TO: WDM CHARTERED PROFESSIONAL ACCOUNTANTS
AND TO: RELIANT CPA PC

TAKE NOTICE THAT:

- (a) WDM Chartered Professional Accountants, the former auditors (the "**Former Auditor**") of Web3 Ventures Inc. (the "**Company**") tendered their resignation as the auditors of the Company effective September 19, 2023 and the directors of the Company on September 19, 2023 appointed Reliant CPA PC (the "**Successor**"), as the Company's successor auditors;
- (b) the Former Auditors resign due to capacity limitations.
- (c) the resignation of the Former Auditors and the appointment of the Successor has been approved by the audit committee and confirmed by the board of directors of the Company;
- (d) there have been no reservations contained in the Former Auditor's reports on any of the previous financial statements of the Company; and
- (e) there are no reportable events (as defined in 4.11(1) of National Instrument 51-102).

DATED at Vancouver, British Columbia, Canada this 19th day of September, 2023.

BY ORDER OF THE BOARD

"David Nikzad"

David Nikzad, Chief Executive Officer

September 19, 2023

**British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission**

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

As required by the National Instrument 51-102, we wish to advise that we have reviewed the "Notice of Change of Auditors" dated September 19, 2023, and confirm that, based on our knowledge of the information stated therein, we agree with the statements in the Notice.

In this regard, we confirm that there are no reportable events between the Company and our office as the former auditor of the Company, based on the information that we have on the Company at this time.

We understand that a copy of the Notice and this letter will be provided to the shareholders of the Company.

Yours truly,

WDM

Chartered Professional Accountants

WDM CHARTERED PROFESSIONAL ACCOUNTANTS

cc. Web3 Ventures Inc.

Q:\WINWORD\MIKEKAO\MKLETRS\Web3 Ventures Inc\Sep 2023 - resignation auditor\Web3 Ventures Inc. - Letter to Regulators re Notice Change Auditors.docx

SERVICE

INTEGRITY

TRUST



SUITE 420

1501 WEST BROADWAY

VANCOUVER, BRITISH COLUMBIA

CANADA V6J 4Z6

TEL: (604) 428-1866

FAX: (604) 428-0513

WWW.WDMCA.COM

WDM



September 19, 2023

British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission

Dear Sirs:

Re: Web3 Ventures Inc. - Notice of Change of Auditors

As required by National Instrument 51-102, we confirm that we have reviewed the information contained in the Notice of Change of Auditors (the "**Notice**") issued on September 19, 2023, by Web3 Ventures Inc. (the "**Corporation**") and, based on our knowledge of such information at this time, we agree with the information contained in the Notice.

We understand that a copy of the Notice and this letter will be provided to the shareholders of the Corporation.

Yours very truly,

/s/ Reliant CPA PC

Reliant CPA PC
Certified Public Accountants