

CYPHERPUNK HOLDINGS INC

217 Queen Street West, Suite 401 Toronto, ON M5V 0R2

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual meeting (the “**Meeting**”) of shareholders (“**Shareholders**”) of Cypherpunk Holdings Inc. (the “**Corporation**” or the “**Company**”) will be held at the office of Irwin Lowy LLP located at 217 Queen Street West, Suite 401 Toronto, ON M5V 0R2; with conference call telephone access at Local/International: 416-343-0138 or Toll-free North America: 1-866-602-5089 Conference ID: 1714760 on Wednesday June 16, 2021 at 10:00 a.m. (Toronto Time) in order to:

1. receive and consider the audited consolidated financial statements of the Company for the year ended September 30, 2020 and the report of the auditor thereon;
2. elect directors of the Company to hold office until the next annual meeting of Shareholders;
3. to re-appoint Davidson & Company LLP as auditors of the Company and to authorize the directors to fix their remuneration; and
4. act upon such other matters, including amendments to the foregoing, as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

This notice of meeting (the “**Notice of Meeting**”) is accompanied by the management information circular dated May 15, 2021 (the “**Circular**”) of the Corporation and a form of proxy, which should be read in conjunction with this Notice of Meeting.

Shareholders may attend the Meeting in person or may be represented by proxy. Shareholders unable to attend the Meeting or any adjournment(s) thereof in person are requested to date, sign and return the enclosed form of proxy to the attention of TSX Trust Company (“**TSX Trust**”), Suite 301, 100 Adelaide St. West, Toronto, Ontario, M5H 4H1. To be effective, a proxy must be received not later than 10:00 a.m. (Eastern time) on June 14, 2021, or in the event that the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) immediately preceding any adjournment(s) or postponement(s) thereof. Instead of mailing your proxy, Shareholders may choose to vote using the Internet in accordance with the instructions set out in the accompanying form of proxy.

This year, out of an abundance of caution, to proactively deal with the unprecedented public health impact of COVID-19, and to mitigate the risks to the health and safety of our communities, shareholders, employees and other stakeholders, although the Corporation plans to hold an in-person meeting, **management of the Corporation strongly recommends that Shareholders DO NOT attend the Meeting in person, particularly if a Shareholder is experiencing any of the described COVID-19 symptoms or if a Shareholder or someone with whom the Shareholder has been in close contact has travelled to/from outside Ontario within the 14 days prior to the Meeting.** Unlike other years, the Corporation intends to quickly deal with the business at hand and there will be no refreshments or additional presentations at the Meeting. COVID-19 is causing unprecedented social and economic upheaval and the Corporation wants to ensure that no one is unnecessarily exposed to any risks. Shareholder participation at the Meeting is still important to management of the Corporation and the Corporation therefore encourages Shareholders to complete and return the form of proxy or the voting instruction form (the “**VIF**”) that beneficial Shareholders will receive from their respective nominees, in accordance with the instructions in the accompanying Circular to ensure that Shareholders’ votes are counted.

The Corporation may take additional precautionary measures in relation to the Meeting in response to further developments with COVID-19. In the event it is not possible or advisable to hold the Meeting in person, the Corporation will announce alternative arrangements for the Meeting as promptly as practicable, which may include delaying the Meeting or holding the Meeting entirely by electronic means, telephone or other communication facilities. **If you are a registered shareholder or appointed proxyholder and are planning to attend the**

Meeting, please notify the Corporation within a minimum of five (5) business days' in advance of the Meeting by email sent to cburk@irwinlowy.com. Public health restrictions and recommendations in place at the time of the Meeting may require the Corporation to restrict the number of people in attendance at the Meeting and therefore physical attendance by a Shareholder or appointed proxyholder may not be possible.

The board of directors of the Corporation has, by resolution, fixed the close of business on Thursday, May 10, 2021, as the record date for the determination of the Shareholders entitled to notice of, and to vote at, the Meeting, and any adjournment or postponement thereof. Only Shareholders of record at the close of business on May 10, 2021 will be entitled to vote at the Meeting. Late proxies may be accepted or rejected by the Chairman of the Meeting at his discretion. The Chairman is under no obligation to accept or reject any particular late proxy.

If you vote by the Internet, do not mail back your proxy. Voting by mail or by Internet are the only methods by which a holder may appoint a person as proxyholder other than the management nominees named on the Form of Proxy.

Non-registered Shareholders who receive these materials through their broker or other intermediary are requested to follow the instructions for voting provided by their broker or intermediary, which may include the completion and delivery of a VIF.

Copies of this Notice of Meeting, the Circular, the form of proxy, and the audited consolidated financial statements are filed under the Corporation's profile on SEDAR at www.sedar.com.

The Circular contains details of matters to be considered at the Meeting. **Please review the Circular before voting.**

DATED at Toronto, Ontario this 15th day of May, 2021.

BY ORDER OF THE BOARD

"Tony Guoga" (signed)
Director and Chief Executive Officer

Proxies will be counted and tabulated by TSX Trust, the Corporation's registrar and transfer agent, in such a manner as to protect the confidentiality of how a particular shareholder votes except where they contain comments clearly intended for management, in the case of a proxy contest, or where it is necessary to determine the proxy's validity or to permit management and the Board of Directors to discharge their legal obligations to the Corporation or its shareholders.

CYPHERPUNK HOLDINGS INC.



217 Queen Street West, Suite 401 Toronto, ON M5V 0R2

MANAGEMENT INFORMATION CIRCULAR

This management information circular (“**Circular**”) is furnished in connection with the solicitation of proxies by or on behalf of the management of Cypherpunk Holdings Inc. (the “**Corporation**”, the “**Company**” or “**Cypherpunk**”) for use at the annual meeting of shareholders (“**Shareholders**”) of the Corporation (the “**Meeting**”) to be held at the office of Irwin Lowy LLP located at 217 Queen Street West, Suite 401 Toronto, ON M5V 0R2, with conference call telephone access at Local/International: 416-343-0138 or Toll-free North America: 1-866-602-5089 Conference ID: 1714760 on Wednesday June 16, 2021 at 10:00 a.m. (Toronto Time), and at any adjournment(s) or postponement(s) thereof, for the purposes set forth in the Notice of Meeting.

This solicitation of proxies is made by or on behalf of the management of the Corporation. The solicitation of proxies will be primarily by mail, but proxies may also be solicited personally, by telephone, by email, by internet or other means of communication by regular employees, officers and agents of the Corporation for which no additional compensation will be paid. The cost of preparing, assembling and mailing this Circular, the Notice of Meeting, the proxy form, the voting instruction form and any other material relating to the Meeting and the cost of soliciting proxies has been or will be borne by the Corporation.

The Corporation may supplement, update or amend this Circular after the date hereof and prior to the Meeting by filing a press release or a material change report with a securities commission or similar authority in Canada that specifically states that it is intended to supplement, update or amend this Circular.

COVID-19

This year, out of an abundance of caution, to proactively deal with the unprecedented public health impact of COVID-19, and to mitigate the risks to the health and safety of our communities, shareholders, employees and other stakeholders, although we plan to hold an in-person meeting, **we strongly recommend that you DO NOT attend the Meeting in person, particularly if you are experiencing any of the described COVID-19 symptoms or if you or someone with whom you have been in close contact has travelled to/from outside Ontario within the 14 days prior to the Meeting.** Unlike other years, we intend to quickly deal with the business at hand and there will be no refreshments or additional presentations at the Meeting. COVID-19 is causing unprecedented social and economic upheaval and we want to ensure that no one is unnecessarily exposed to any risks.

We may take additional precautionary measures in relation to the Meeting in response to further developments with COVID-19. In the event it is not possible or advisable to hold the Meeting in person, we will announce alternative arrangements for the Meeting as promptly as practicable, which may include delaying the Meeting or holding the Meeting entirely by electronic means, telephone or other communication facilities. **If you are a Registered Shareholder or appointed proxyholder and are planning to attend the Meeting, please notify the Corporation within a minimum of five (5) business days’ in advance of the Meeting at the email address provided below:**

Email: cburk@irwinlowy.com

Public health restrictions and recommendations in place at the time of the Meeting may require the Corporation to restrict the number of people in attendance at the Meeting and therefore physical attendance by a shareholder or appointed proxyholder may not be possible.

This Circular provides the information that you need to vote at the Meeting.

If you are a registered holder of common shares (the “**Common Shares**”) of the Corporation the form of proxy (the “**Form of Proxy**”) accompanying this Circular can be used to vote at the Meeting.

If your Common Shares are held by a nominee, you may receive either a form of proxy or voting instruction form from such nominee and should carefully follow the instructions provided by the nominee in order to have your Common Shares voted at the Meeting.

Unless otherwise indicated, the information in this Circular is given as at May 15, 2021, and all references to financial results are based on our financial statements prepared in accordance with International Financial Reporting Standards (“**IFRS**”). Unless otherwise indicated, all references to “\$” are to Canadian dollars.

These security holder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

FINANCIAL INFORMATION

All financial statements and financial data derived therefrom included or incorporated by reference in this Circular pertaining to the Corporation have been prepared in accordance with IFRS.

VOTING INFORMATION

Registered Shareholders

A Shareholder is a registered shareholder (a “**Registered Shareholder**”) if shown on the list of holders of Common Shares kept by TSX Trust Company, as registrar and transfer agent of the Corporation, at the close of business on the Record Date, May 10, 2021. Registered Shareholders will receive from the Transfer Agent this Circular and the Form of Proxy representing the Common Shares held by the Registered Shareholder.

All reference to Shareholders in this Circular and the accompanying Instrument of Proxy and Notice of Meeting are to Registered Shareholders of record on the Record Date, unless specifically stated otherwise.

Appointment of Proxy

The Form of Proxy is enclosed and, whether or not you expect to attend the Meeting, please exercise your right to vote. Shareholders who have voted by proxy may still attend the Meeting. Please complete and return the Form of Proxy in the envelope provided. The Form of Proxy must be dated and executed by the Registered Shareholder or the attorney of such Shareholder, duly authorized in writing. Proxies to be used at the Meeting must be deposited with TSX Trust Company (the “Transfer Agent”), the transfer agent and registrar of the Corporation, in the envelope provided or otherwise to TSX Trust Company (“**TSX Trust**”), Suite 301, 100 Adelaide St. West, Toronto, Ontario, M5H 4H1, not later than 10:00 a.m. (Eastern time) on June 14, 2021 or 48 hours (excluding Saturdays, Sundays and holidays) prior to any adjournment(s) or postponement(s) thereof. Alternatively, Registered Shareholders may choose to vote using the Internet in accordance with the instructions set out in the Form of Proxy. Voting by mail or by Internet are the only methods by which a Registered Shareholder may appoint a person as proxyholder other than the management nominees named on the Form of Proxy.

The persons named in the enclosed Form of Proxy are directors or officers of the Corporation. A Shareholder may appoint as proxyholder a person or company (who need not be a Shareholder), other than those persons named in the Form of Proxy, to attend and act on such Shareholder’s behalf at the Meeting or at any adjournment(s) or postponement(s) thereof. Such right may be exercised by either inserting such other desired proxyholder’s name in the blank space provided on the Form of Proxy or by completing another proper form of proxy.

Revocation of Proxy

A Registered Shareholder who has given a proxy pursuant to this solicitation may revoke it as to any matter on which a vote has not already been cast pursuant to its authority by an instrument in writing executed by the Shareholder or by the attorney of such Shareholder authorized in writing or, if the Registered Shareholder is a corporation, by an officer or attorney thereof duly authorized, and deposited either at the registered office of the Corporation, on or before the last business day preceding the day of the Meeting or any adjournment(s) or postponement(s) thereof at which the Form of Proxy is to be used or with the Chairman of the Meeting on the day of the Meeting or any adjournment(s) or postponement(s) thereof, or in any other manner permitted by law.

Non-Registered Shareholders

Only Registered Shareholders or their duly appointed proxy holders are permitted to vote at the Meeting. Most Shareholders are “non-registered” Shareholders because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares or a clearing agency or other intermediary. More particularly, a person is not a registered Shareholder in respect of Common Shares which are held on behalf of that person (the “**Non-Registered Holder**”) but which are registered either: (a) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as the Canadian Depository for Securities Limited (“**CDS**”)) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-102, the Corporation has distributed copies of the Notice of Meeting, this Circular and the Form of Proxy (collectively,

the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

- (i) be given a Form of Proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered-Holder but which is otherwise not completed. Because the Intermediary has already signed the Form of Proxy, this Form of Proxy is not required to be signed by the Non-Registered Holder when submitting the Form of Proxy. In this case, the Non-Registered Holder who wishes to submit an instrument of proxy should otherwise properly complete the Form of Proxy and deposit it with the Corporation as provided above; or
- (ii) more typically, be given a Voting Instructions Form (a “**VIF**”) which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow. Typically, the VIF will consist of a one-page, pre-printed form. Sometimes, instead of the one-page, pre-printed form, the VIF will consist of a regular printed Form of Proxy accompanied by a page of instructions which contains a removable label containing a bar-code and other information. In order for the Form of Proxy to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the Form of Proxy, properly complete and sign the Form of Proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Common Shares which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the management’s representatives named in the Form of Proxy and insert the Non-Registered Holder’s name in the blank space provided.

The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically mails the VIFs or Forms of Proxy to the Non-Registered Shareholders and asks the Non-Registered Shareholders to return the VIFs or Forms of Proxy to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A Non-Registered Shareholder receiving a VIF from Broadridge cannot use that proxy to vote Common Shares directly at the Meeting. The VIF must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other Intermediary, please contact the broker or other Intermediary for assistance.

There are two kinds of Non-Registered Shareholders – those who object to their names being made known to the issuers of securities which they own being called Objecting Beneficial Owners (“**OBOs**”) and those who do not object to the issuers of the securities knowing who they are being called Non-Objecting Beneficial Owners (“**NOBOs**”).

Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from Intermediaries via their transfer agent in order to distribute the Meeting Materials directly to such NOBOs. The Corporation is taking advantage of those provisions of NI 54-101, which permit the Corporation to send the Meeting Materials directly to NOBOs. If you are a NOBO, and the Corporation or its Transfer Agent has sent the Meeting Materials directly to you, your name and address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding the Common Shares on your behalf. By choosing to send these materials to you directly, the Corporation (and not the Intermediary holding the Common

Shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your VIF as specified therein.

Every Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Non-Registered Shareholders in order to ensure that their Common Shares are voted at the Meeting. Non-Registered Shareholders should carefully follow the instructions on the Form of Proxy or VIF that they receive from their Intermediary in order to vote the Common Shares that are held through that Intermediary.

Revocation of Voting Instructions

A Non-Registered Shareholder giving voting instructions may revoke such voting instructions by contacting his or her Intermediary in respect of such voting instructions and complying with any applicable requirements imposed by such Intermediary. An Intermediary that has submitted a Form of Proxy based on voting instructions received from a Non-Registered Shareholder may not be able to revoke a Form of Proxy if it receives insufficient notice of revocation.

Voting of Proxies

On any ballot that may be called for, the Common Shares represented by a properly executed proxy given in favour of the persons designated by management of the Corporation in the enclosed Form of Proxy will be voted or withheld from voting in accordance with the instructions given on the Form of Proxy and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. In the absence of such instructions, such Common Shares will be voted FOR the approval of all resolutions in this Circular.

The enclosed Form of Proxy confers discretionary authority upon the persons named therein with respect to amendments to matters identified in the accompanying Notice of Meeting and with respect to other matters which may properly come before the Meeting or any adjournment(s) or postponement(s) thereof. As of the date of this Circular, management of the Corporation is not aware of any such amendments or other matter to come before the Meeting. However, if any amendments to matters identified in the accompanying Notice of Meeting or any other matters which are not now known to management should properly come before the Meeting or any adjournment(s) or postponement(s) thereof, the Common Shares represented by properly executed proxies given in favour of the persons designated by management of the Corporation in the enclosed Form of Proxy will be voted on such matters in accordance with the best judgment of the named proxies.

Voting of Common Shares

Record Date

The record date for the purpose of determining the Shareholders entitled to receive notice of and vote at the Meeting has been fixed as May 10, 2021 (the “**Record Date**”). All Shareholders of record at the close of business on the Record Date are entitled to vote the Common Shares registered in such Shareholder’s name at that date on each matter to be acted upon at the Meeting.

Common Shares

The authorized share capital of the Corporation consists of an unlimited number of Common Shares. As at the date hereof, there were 157,220,718 Common Shares issued and outstanding. Each Common Share carries the right to one vote per Common Share at the Meeting.

No other voting securities are issued and outstanding as of the Record Date.

Quorum

The Corporation’s by-laws, as amended, provide that the quorum for the transaction of business at any meeting of the Shareholders shall consist of at least two Shareholders present in person or represented by proxy.

ADDITIONAL MATTERS PRESENTED AT THE ANNUAL MEETING

The Form of Proxy form or VIF confers discretionary authority upon the persons named as proxies therein with respect to any amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting.

If you sign and return the proxy form for Common Shares and any matter is presented at the Meeting in addition to the matters described in the Notice of Meeting, the Corporation officers named as proxies will vote in their best judgment. When this Circular went to press, management of the Corporation was not aware of any matters to be considered at the Meeting other than the matters described in the Notice of Meeting or any amendments or variations to the matters described in such notice.

PRINCIPAL HOLDERS OF VOTING SHARES

To the knowledge of the directors and senior officers of the Corporation, no person beneficially owns, directly or indirectly, or exercises control or direction over, directly or indirectly, voting securities carrying ten percent (10%) or more of the voting rights attached to any class of voting securities of the Corporation, other than Antanas Guoga who beneficially owns and/or controls 23,014,167 Common Shares in the aggregate, representing 14.63% of the 157,220,718 outstanding Common Shares.

BUSINESS OF THE MEETING

AUDITED FINANCIAL STATEMENTS

The consolidated financial statements for the financial year ended September 30, 2020 and the report of the auditors thereon, which accompany this Circular will be submitted to the Meeting of shareholders. Receipt at such Meeting of the auditors' report and the Corporation's financial statements for this financial period will not constitute approval or disapproval of any matters referred to therein.

NUMBER OF DIRECTORS

The articles of incorporation of the Corporation provide that the number of directors of the Corporation shall be three or such other number as the directors of the Corporation by ordinary resolution may otherwise determine from time to time, provided that the minimum number of directors shall be one (1) and the maximum number of directors shall be nine (9). Currently, the Corporation has five (5) directors, and the directors of the Corporation have determined by ordinary resolution of directors that the number of directors of the Corporation shall continue to be set at five (5) directors.

ELECTION OF DIRECTORS

Advance Notice By-law

The general by-laws of the Corporation include provisions that establish a framework for advance notice of nominations of directors by shareholders of the Corporation (the "**Advance Notice By-law**"). In particular, the Advance Notice By-law is intended to increase transparency and promote informed decision making by providing all shareholders with reasonable notice of director nominations and sufficient information to vote on all the director nominees. The Advance Notice By-law sets a deadline for a certain number of days before a shareholders' meeting for a shareholder to notify the Corporation of its intention to nominate one or more directors, and explains the information that must be included with the notice for it to be valid. The Advance Notice By-law applies at an annual meeting of shareholders or a special meeting of shareholders that was called to elect directors, and may be waived by the Board. It does not affect the ability of shareholders to requisition a meeting or

The Corporation received a notice pursuant to the Advance Notice By-law from Mega Uranium Ltd., which beneficially owns Common Shares that are entitled to be voted at the Meeting, of its intention to nominate Mathew Wilson for election as a director at the Meeting. The Board carefully considered the proposal to nominate Mr. Wilson and determined that it that it was appropriate for Mr. Wilson to be nominated for election as a director of the Corporation at the Meeting.

In addition, on February 18, 2021, the Corporation received a notice from Eagle Star International Ltd of its intention to nominate incumbent director, Marc Henderson, for re-election as a director at the Meeting. After careful consideration, the Board does not intend to propose that Mr. Henderson be nominated for re-election as a director of the Corporation at the Meeting.

Also, on February 18, 2021, the Corporation received a notice from Laramide Resources Ltd. of its intention to nominate incumbent director, Blaise Yerly, for re-election as a director at the Meeting. At a meeting of the Board held on February 11, 2021, Mr. Yerly informed the Board that he would decline any nomination by the Corporation and would not stand for re-election to the Board, unless Mr. Henderson is also nominated by the Corporation for re-election as a director at the Meeting. After careful consideration, the Board concluded that it was not an appropriate course of action to propose to nominate both Mr. Yerly and Mr. Henderson for re-election. Accordingly, the Board does not intend to propose that Mr. Yerly be nominated for re-election as a director of the Corporation at the Meeting.

As of the date of this Circular and in respect of the Meeting, the Corporation has received only the nominations described above purportedly made under the requirements of the Advance Notice By-law or otherwise.

Nominees for Election as Directors

It is proposed that the five (5) people listed below be nominated for election as directors of the Corporation to hold office until the next annual meeting or until their successors are elected or appointed. Three of the proposed nominees are currently directors of the Corporation and have been so since the respective dates indicated, and four of the proposed nominees are up for election as a new directors.

The Board of Directors recommends that shareholders vote for the election of the proposed nominees set out below. Unless otherwise instructed, proxies and voting instructions given pursuant to this solicitation by the management of the Corporation will be voted for the election of the proposed nominees. If any proposed nominee is unable to serve as a director, the individuals named in the enclosed form of proxy reserve the right to nominate and vote for another nominee in their discretion.

The following table sets forth for each nominee for election as director: place of residence; present principal occupation and, if not a director elected to the present term of office, principal occupations held in the last five (5) years, if different; the number of Common Shares beneficially owned, directly or indirectly, or over which control or direction, directly or indirectly, is exercised at the Record Date; the date the nominee became a director of the Corporation; current or proposed membership on committees of the Board; and whether or not the Board has determined each nominee to be independent. There are no contracts, arrangements or understandings between any director or executive officer or any other person pursuant to which any of the nominees has been nominated.

Name, province or state and country of residence and position, if any, held in the Company	Principal occupation or employment and, if not a director elected to the present term of office, occupation during the past 5 years	Served as Director of the Company since	Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed at present	Percentage of Voting Shares Owned or Controlled
Antanas (Tony) Guoga Chief Executive Officer, Kaunas, Lithuania Director	Chief Executive Officer of the Corporation. Mr. Guoga served as a member of the Seimas of the Republic of Lithuania, the legislative branch of government in Lithuania, from October 2020 to January 13, 2021. Prior thereto, he was a member of the European Parliament from 2014 to 2019.	Director since August 11, 2020	23,014,167	14.63%

Name, province or state and country of residence and position, if any, held in the Company	Principal occupation or employment and, if not a director elected to the present term of office, occupation during the past 5 years	Served as Director of the Company since	Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed at present	Percentage of Voting Shares Owned or Controlled
Mohammed Adham Ottawa, Ontario, Canada Chief Investment Officer, Director	Chief Investment Officer and Director of the Corporation and Chief Executive Officer of Bitaccess Inc.	Director since August 14, 2018	1,007,000	<1%
Jon Matonis⁽¹⁾ Chief Economist London, United Kingdom Director	Chief Economist of the Corporation and businessman, monetary economist.	Director since April 9, 2020	200,000	<1%
Peter Tutlys⁽¹⁾⁽²⁾⁽³⁾ Newmarket, Ontario, Canada Proposed Director	Owner, VP Marketing & Sales, Toronto at MarketVest Financial Network (2014 – Present)	Not applicable	Nil	Nil
Rubsun Ho⁽¹⁾⁽²⁾⁽³⁾ Toronto, Ontario, Canada Proposed Director	Chief Executive Officer of Crowdmatrix Inc. and Head of Trading Compliance of Kognitiv Corporation (2015 - Present); and Co-founder/Director of Caravel Law PC (2016 – Present)	Not applicable	Nil	Nil

Notes:

- (1) Proposed member of the Audit Committee.
- (2) Proposed member of the Compensation Committee.
- (3) The Board has determined such nominee to be independent.

The following are brief biographies of the nominees to serve as directors of the Corporation:

Antanas (Tony) Guoga, Chief Executive Officer and Director - Mr. Guoga, more commonly known as “Tony G”, is a former politician, Lithuanian businessman, poker player and philanthropist. Mr. Guoga has previously been a domestic member of parliament in Lithuania as well as a MEP at the European Parliament in Brussels. He was a member of the Seimas of the Republic of Lithuania, the legislative branch of government in Lithuania, from October 2020 to January 13, 2021. Prior to such office, Mr. Guoga served as a member of the European Parliament from 2014 to 2019. His diverse accomplishments include being named by POLITICO Europe, a European political affairs publication, as one of its 28 people who are “shaping, shaking and stirring Europe” in 2016. Mr. Guoga is an early adopter of blockchain technologies, founding Cryptonews.com and a Blockchain Centre in Vilnius in recent years. He has also founded and invested in a number of businesses including life insurance, online gaming, sportswear and his own resort in Lithuania, and is associate professor at Vilnius University’s Economics faculty. As a poker player Mr. Guoga has over \$7 million in lifetime tournament earnings and founded the high traffic PokerNews.com.

Mohammed (Moe) Adham, Chief Investment Officer (CIO) and Director - Mr. Adham is currently the CEO of Ottawa based Bitaccess (www.Bitaccess.ca) which developed the world’s first Bitcoin Teller Machine (BTM) and software that currently powers the one of world’s largest network of such machines. Bitaccess was also recently selected by the Government of Canada to run one of their first pilot programs trialing a Blockchain application, in this case one intended to make government research grant and funding information more transparent to the public. This application runs on Bitaccess’ Catena Blockchain Suite platform and the pilot program is being overseen by the National Research Council, Canada’s leading industrial research organization. Mr. Adham has a Master’s Degree in Nanotechnology from the Swiss Federal Institute of Technology (EPFL) and a degree in Engineering / Economics from the University of Waterloo.

John Matonis – Chief Economist and Director - Mr. Matonis is a monetary economist with a particular focus on non-political digital currencies and privacy tech. His career has included senior influential posts at VISA, VeriSign, Sumitomo Bank and Hushmail. Mr. Matonis was a founding director of the Bitcoin Foundation. His early work on

digital cash systems and financial cryptography has been published by Dow Jones and the London School of Economics. Mr. Matonis serves as an independent board director to companies in the bitcoin, blockchain, mobile payments & gaming sectors. He advocates on bitcoin to a wide variety of audiences, including the Federal Reserve Bank, the Bank of England, the European Central Bank, SWIFT, the Department of Justice, retail payment networks, major financial institutions, regulatory bodies, mobile money issuers, iGaming operators, security firms, hedge funds and family offices.

Peter Tutlys, Proposed Director – Peter Tutlys has 30 years’ of experience as an innovative and results driven brand and business operations leader gained as an investor, business owner, board member, strategy and marketing leader. Mr. Tutlys has held senior marketing roles at Royal Bank of Canada, Norway’s largest bank, DNB Bank, and Germany’s NORD Landesbank. He has launched many successful Digital client facing brands including Canada’s first Digital Electronic Cash Card and Canada’s largest online banking system. Currently and since 2014, Mr. Tutlys has been and is the owner and VP Marketing & Sales, Toronto at MarketVest Financial Network, a financial network targeting distressed property owners providing full financial solutions. As President of MarketBanga (SwiftTrade), Peter launched an online day trading company which was sold to a private equity company. Peter has an Economics degree from University of Toronto.

Rubsun Ho, Proposed Director - Rubsun Ho has been a lawyer and entrepreneur for 24 years and has successfully exited two prior businesses. He was a co-founder of Cognition LLP, an alternative, virtual law firm, which sold half of its assets in 2016 to Axiom Global Inc., the world’s largest alternative legal services provider. He currently remains a partner in Caravel Law PC (the rebranded remaining half of Cognition), which has grown to over 60 lawyers across three provinces. He was also the co-founder and CEO of Crowdmatrix Inc., a registered Exempt Market Dealer and one of the first investment crowdfunding platforms in Canada. Crowdmatrix was sold to Kognitiv Corporation in 2019, where Rubsun remains as Head of Trading Compliance. Before Cognition, Rubsun was VP of Business Development at Wysdom Inc., where he helped raise US\$57 million in financing for the wireless Internet startup. He started his legal career as a securities law associate in the Toronto and New York offices of Stikeman Elliott. Rubsun has a Bachelor of Commerce from McGill University and a Bachelor of Laws from the University of Toronto.

Corporate Cease Trade Orders or Bankruptcies

Other than as set out below, no director or executive officer of the Corporation is, as at the date hereof, or was within ten (10) years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation), that: (a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; 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, chief executive officer or chief financial officer.

Douglas Harris, the Corporation’s Chief Financial Officer also serves as Chief Financial Officer of Braingrid Limited (“**Braingrid**”). While Mr. Harris was serving as Chief Financial Officer of Braingrid Limited, on July 22, 2020, the Ontario Securities Commission issued a cease trade order against Braingrid for failure to file its annual financial statements and related management’s discussion and analysis and certificates for Braingrid’s fiscal year ended January 31, 2020 and for its three-month period ended April 30, 2020. Braingrid subsequently made the required filings and the cease trade order was revoked by the Ontario Securities Commission on September 9, 2020.

Personal Bankruptcies

Other than as set out below, no director or executive officer of the Corporation, or a shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation: (a) is, as at the date hereof, or has been within the ten (10) years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) has, within the 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 director, executive officer or shareholder.

On August 30, 2011, Douglas Harris consented to judgement regarding claim by Royal Bank of Canada pertaining to \$22,717.21 of debt which has been fully repaid. On December 28, 2012, Mr. Harris entered into a settlement agreement to repay \$20,354.74 of debt owing to CCL Financial Inc., \$2,000 of which was payable on January 1, 2012, the remainder of which was payable in installments of \$250 per month thereafter plus 10% of after-tax bonus. On June 17, 2013, Mr. Harris entered into a settlement agreement with Canadian Imperial Bank of Commerce to pay \$19,000 to settle \$26,714.37 of debt. On November 25, 2013, Mr. Harris entered into a settlement agreement with Capital One Bank (Canada Branch) to settle \$7,658.73 of debt for \$7,000 on or before February 28, 2014. On January 24, 2014, Mr. Harris entered into a settlement agreement with Land Rover Financial to settle approximately \$19,000 of outstanding debt for minimum payments of \$100 per month. The foregoing items all arose in relation to a single informal restructuring completed by Mr. Harris and resulted from financial difficulties associated with the 2008 financial crisis.

Penalties and Sanctions

No director or executive officer of the Corporation, or a shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

The directors or officers of the Corporation are, or may become, directors or officers of other companies with businesses which may conflict with the business of the Corporation. In accordance with the *Business Corporations Act (Ontario)*, directors are required to act honestly and in good faith with a view to the best interests of the Corporation. In addition, directors in a conflict of interest position are required to disclose certain conflicts to the Corporation and to abstain from voting in connection with the matter. To the best of the Corporation's knowledge, there are no known existing or potential conflicts of interest between the Corporation or a subsidiary of the Corporation and a director or officer of the Corporation or a subsidiary of the Corporation as a result of their outside business interests at the date hereof. However, certain of the directors and officers serve as directors and/or officers of other companies including Marc Henderson, who is the President, CEO and a director of Laramide Resources Ltd., a resource company specializing in the acquisition, discovery and development of uranium projects, and one of the Corporation's largest shareholders. Accordingly, conflicts of interest may arise which could influence these persons in evaluating possible acquisitions or in generally acting on behalf of the Corporation.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Effective corporate governance is a priority for the Board of Directors. In developing the Corporation's corporate governance practices, the Board of Directors has taken into account the rules and guidelines adopted by the Canadian Securities Administrators ("CSA") in June 2005 (National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("NI 58-101") and National Policy 58-201 - *Corporate Governance Guidelines* (collectively, the "CSA Governance Requirements"), which require the Corporation to disclose certain information relating to its corporate governance practices.

The CSA Governance Requirements set out best practices drawn from existing Canadian standards and U.S. regulatory standards. The Corporation is required to describe certain aspects of its corporate governance practices in its management information circular, including a discussion of any practices that are inconsistent with the CSA Governance Requirements. This information is set out in Appendix B to this Circular.

The CSA has also enacted rules regarding the composition of audit committees (Multilateral Instrument 52-110 - *Audit Committees*) and the certification of an issuer's disclosure controls and procedures (Multilateral Instrument 52-109 - *Certification of Disclosure in Issuers' Annual and Interim Filings*). The Corporation is currently in compliance with these rules. For the year ended September 30, 2020, the Chief Executive Officer and Chief Financial Officer were required to file a certificate to certify that the Corporation's annual filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, for the period covered by the annual filings and the annual financial statements together with the other financial information included in the annual filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the annual filings.

In this Circular, the term "independent" director has the corresponding meaning given to the term "independent" director in NI 58-101; namely, a director who has no direct or indirect material relationship with the Corporation which could, in the view of the Board of Directors, be reasonably expected to interfere with the exercise of the Director's independent judgement. A majority of the nominees standing for election as directors are "independent" within the meaning of NI 58-101.

COMMITTEES OF THE BOARD OF DIRECTORS

The Board of Directors has established two (2) standing committees: (1) an Audit Committee (the "**Audit Committee**"); and (2) a Compensation Committee (the "**Compensation Committee**"). A brief description of each committee is set out below.

Audit Committee.

The Audit Committee assists the Board in fulfilling its responsibilities for oversight of financial and accounting matters. The Audit Committee recommends the auditors to be nominated and reviews the compensation of the auditors. The Audit Committee is directly responsible for overseeing the work of the auditors, must pre-approve non-audit services, be satisfied that adequate procedures are in place for the review of our public disclosure of financial information extracted or derived from the Corporation's financial statements and must establish procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters. The current members of the Audit Committee are the chair Blaise Yerly, Marc Henderson and Jon Matonis. Following the election of directors at the Meeting, it is proposed by the Board that the Audit Committee will consist of Rubsun Ho, Peter Tutlys and Jon Matonis. For additional information concerning the Audit Committee please refer to the section entitled "Audit Committee" below.

Compensation Committee.

The Compensation Committee assists the Board in fulfilling its responsibilities for compensation philosophy and guidelines, and fixing compensation levels for the Corporation's executive officers. In addition, the Compensation Committee is charged with reviewing the Plan and proposing changes thereto, approving any awards of options under the Plan and recommending any other employee benefit plans, incentive awards and perquisites with respect to the Corporation's executive officers.

Each of the members of the Compensation Committee has direct experience that is relevant to their responsibilities regarding executive compensation of the Corporation. Accordingly, as a result of this collective experience, the Compensation Committee has knowledge of typical day-to-day responsibilities and challenges faced by the Corporation's management team, the role of a Board in reviewing the executive compensation of a reporting issuer, and first-hand knowledge regarding executive compensation policies and practices in the private sector, all of which are beneficial to the committee in the context of its review of the Corporation's compensation policies and practices.

The current members of the Compensation Committee are Marc Henderson and Blaise Yerly.

STATEMENT OF EXECUTIVE COMPENSATION

Introduction

This section of the Circular explains how the Corporation's executive compensation program is designed and operated with respect to the President and Chief Executive Officer (referred to as the "CEO" in the narrative discussion in this section and under the section entitled "Executive Compensation Tables"), Chief Financial Officer ("CFO"), and the three other most highly compensated executive officers included in this reported financial year whose total compensation was, individually, more than \$150,000 (together with the CEO and CFO collectively referred to as the "Named Executive Officers" or "NEOs", and each a "Named Executive Officer" or "NEO"). This section also identifies the objectives and material elements of compensation awarded to the NEOs and the reasons for the compensation. For a complete understanding of the executive compensation program, this Compensation Discussion and Analysis should be read in conjunction with the Summary Compensation Table and other executive compensation-related disclosure included in this Circular.

The current NEO's of the Corporation are Tony Guoga and Douglas Harris. During the most recently completed financial year ended September 30, 2020, the following individuals were NEOs of the Corporation:

- (a) Antanas (Tony) Guoga, Chief Executive Officer from August 4, 2020
- (b) Dominic Frisby, Chief Executive Officer until March 31, 2020
- (c) Dennis Gibson, Chief Financial Officer until April 12, 2021

Director and Named Executive Officer Compensation

Director and named executive officer compensation, excluding compensation securities

The following table sets forth a summary of the compensation earned by the NEOs and the Directors for the Corporation's two most recently completed financial years, excluding compensation securities:

Table of Compensation Excluding Compensation Securities							
Name and position	Year	Salary, consulting fee, director fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Antanas (Tony) Guoga ⁽¹⁾ Chief Executive Officer and Director	2020	2,000	Nil	Nil	Nil	Nil	2,000
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Dominic Frisby ⁽²⁾ Former Director and Chief Executive Officer	2020	66,000	Nil	Nil	Nil	Nil	66,000
	2019	72,000	Nil	Nil	Nil	Nil	72,000
Dennis Gibson ⁽³⁾ Former Chief Financial Officer	2020	24,500	Nil	Nil	Nil	Nil	24,500
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Mohammed Adham ⁽⁴⁾ Chief Investment Officer and Director	2020	72,000	Nil	Nil	Nil	Nil	72,000
	2019	72,000	Nil	Nil	Nil	Nil	72,000
Jon Matonis ⁽⁵⁾ Director	2020	42,000	Nil	Nil	Nil	Nil	42,000
	2019	30,000	Nil	Nil	Nil	Nil	30,000
Marc Henderson ⁽⁶⁾ Director	2020	15,000	Nil	Nil	Nil	Nil	15,000
	2019	15,000	Nil	Nil	Nil	Nil	15,000
Blaise Yerly ⁽⁷⁾ Director	2020	15,000	Nil	Nil	Nil	Nil	15,000
	2019	15,000	Nil	Nil	Nil	Nil	15,000
Michael Sadhra ⁽⁸⁾ Former Director	2020	9,313	Nil	Nil	Nil	Nil	9,313
	2019	15,000	Nil	Nil	Nil	Nil	15,000

Notes:

- (1) Mr. Guoga was appointed as Chief Executive Officer on August 11, 2020.
- (2) Mr. Frisby was appointed as a Director of the Corporation on June 6, 2018 and as CEO of the Corporation on November 4, 2019. Mr. Frisby resigned as a director and the CEO of the Corporation on March 31, 2020.
- (3) Mr. Gibson served as CFO of the Corporation from August 27, 2018 to April 12, 2021.
- (4) Mr. Adham was appointed as Chief Investment Officer on June 28, 2018 and a Director of the Corporation on August 14, 2018. Effective as of the date of the Meeting, Mr. Adham will no longer serve as an officer of the Corporation and, if re-elected as a director, will continue serve only as a director of the Corporation after the Meeting.
- (5) Mr. Matonis was appointed as a Director of the Corporation on April 9, 2020. He provided services to the Corporation through his consulting company, The Hole of Roy, LLC, as described below.
- (6) Mr. Henderson was appointed as a Director on June 21, 2010. He was appointed interim CEO of the Corporation on May 5, 2017 and resigned as interim CEO on November 4, 2019 and Dominic Frisby was appointed in his stead.
- (7) Mr. Yerly was appointed as a Director of the Corporation on May 5, 2017.
- (8) Mr. Sadhra was appointed as interim CFO and director of the Corporation on May 5, 2016 and resigned as interim CFO on August 27, 2018. Mr. Sadhra ceased to be a director on May 14, 2020.

Stock options and other compensation securities

Stock Options and Other Compensation Securities

The following table sets out all compensation securities that were granted or issued to NEOs and directors of the Corporation during the most recently completed financial year of the Corporation for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at financial year end (\$)	Expiry date
Antanas (Tony) Guoga⁽¹⁾ Chief Executive Officer and Director	Stock Options	1,000,000	August 27, 2020	\$0.10	\$0.09	\$0.065	August 28, 2025
Dennis Gibson⁽²⁾ Former Chief Financial Officer	Stock Options	150,000	August 28, 2020	\$0.10	\$0.10	\$0.065	August 28, 2025
Mohammed Adham⁽³⁾ Chief Investment Officer and Director	Stock Options	600,000	August 28, 2020	\$0.10	\$0.10	\$0.065	August 28, 2025
Jon Matonis⁽⁴⁾ Director	Stock Options	600,000	August 28, 2020	\$0.10	\$0.10	\$0.065	August 28, 2025
Marc Henderson⁽⁵⁾ Director	Stock Options	500,000	August 28, 2020	\$0.10	\$0.10	\$0.065	August 28, 2025
Blaise Yerly⁽⁶⁾ Director	Stock Options	500,000	August 28, 2020	\$0.10	\$0.10	\$0.065	August 28, 2025

Notes:

- (1) As at September 30, 2020, Mr. Guoga held stock options to purchase an aggregate of 1,000,000 Common Shares and no other compensation securities of the Corporation.
- (2) As at September 30, 2020, Mr. Gibson held stock options to purchase an aggregate of 450,000 Common Shares and no other compensation securities of the Corporation.
- (3) As at September 30, 2020, Mr. Adham held stock options to purchase an aggregate of 1,500,000 Common Shares and no other compensation securities of the Corporation.
- (4) As at September 30, 2020, Mr. Matonis held stock options to purchase an aggregate of 1,500,000 Common Shares and no other compensation securities of the Corporation.
- (5) As at September 30, 2020, Mr. Henderson held stock options to purchase an aggregate of 1,400,000 Common Shares and no other compensation securities of the Corporation.
- (6) As at September 30, 2020, Mr. Yerly held stock options to purchase an aggregate of 1,400,000 Common Shares and no other compensation securities of the Corporation.

Exercise of Compensation Securities by Directors and NEOs

None of the NEOs or directors of the Corporation exercised any compensation securities during the most recently completed financial year of the Corporation.

Employment, consulting and management agreements

The following is a summary of the material terms of each agreement or arrangement under which compensation was provided during the Corporation's most recently completed financial year or is payable in respect of services provided to the company or any of its subsidiaries that were performed by a director or named executive officer, or performed by any other party but are services typically provided by a director or a named executive officer.

Tony Guoga

During the most recently completed financial year ended September 30, 2020, Tony Guoga provided his services to the Corporation pursuant to the terms of an independent consultant agreement (the "**Guoga Agreement**"), effective August 8, 2020, between the Corporation and Tony Guoga. The Guoga Agreement provides that Mr. Guoga will provide to the Corporation executive, advisory and management services to the Corporation in the role as Chief Executive Officer of the Corporation and shall devote approximately 50% of his monthly time to such services. For his services under the Guoga Agreement, the Corporation agreed to pay to Mr. Guoga the nominal sum of €1.00 per annum and to reimburse him his expenses incurred in performing such services. Either the Corporation or Mr. Guoga may terminate the Guoga Agreement by providing 30 days' written notice to the other party. If the Corporation terminates the Guoga Agreement without cause, it will pay to Mr. Guoga a lump sum payment equal to three months fees. Upon the termination of the Guoga Agreement Mr. Guoga shall, at the written request of the Board, resign as a director of the Corporation and from all other offices held with the Corporation and any of its subsidiaries, as applicable. The Guoga Agreement contains customary provisions restricting the disclosure of the Corporation's confidential information and provides that Mr. Guoga shall not solicit the employees or consultants of the Corporation for a period of 12 months from the termination of thereof.

Mohammed Adham

During the most recently completed financial year ended September 30, 2020, Mohammed Adham provided his services to the Corporation pursuant to the terms of a consulting agreement (the "**Adham Agreement**"), dated June 28, 2018, between the Corporation and Mohammed Adham. The Adham Agreement provides that Mr. Adham will provide consulting services to the Corporation in the role as Chief Investment Officer of the Corporation. Under the terms of the Adham Agreement, the Corporation agreed to pay to Mr. Adham a monthly fee of \$6000, and to reimburse him for expenses incurred by him in performing the services under the Adham Agreement. Either the Corporation or Mr. Adham may terminate the Adham Agreement by providing 30 days' written notice to the other party. The Adham Agreement contains customary provisions restricting the disclosure of the Corporation's confidential information.

Jon Matonis

During the most recently completed financial year ended September 30, 2020, Jon Matonis provided his services to the Corporation pursuant to the terms of a consulting agreement (the "**Matonis Agreement**"), dated December 1, 2018, as amended on July 31, 2020, between the Corporation and The Hole of Roy, LLC ("**HOR**"). The Matonis Agreement provides that HOR will provide consulting services to the Corporation. Under the terms of the Matonis Agreement, the Corporation agreed to pay to HOR a monthly fee of \$6000, and to reimburse him for expenses incurred by him in performing the services under the Matonis Agreement. Either the Corporation or HOR may terminate the Matonis Agreement by providing 30 days' written notice to the other party. The Matonis Agreement contains customary provisions restricting the disclosure of the Corporation's confidential information.

Douglas Harris

Douglas Harris, the Corporation's Chief Financial Officer provides his services to the Corporation pursuant to the terms of a consulting agreement (the "**Harris Agreement**"), dated April 9, 2021, between the Corporation and Harris

Capital Corporation (“HCC”). The initial term of the Harris Agreement is a period of 24 months, commencing on April 12, 2021. The Harris Agreement provides that HCC will provide to the Corporation the services of Doug Harris as the Corporation’s Chief Financial Officer on a consultancy basis. Under the terms of the Harris Agreement, the Corporation agreed to pay to HCC a monthly fee of \$5000, and to reimburse him for expenses incurred by him in performing the services under the Harris Agreement. In addition, the Corporation also made a one-time grant of stock options, entitling Mr. Harris to purchase 1,500,000 Common Shares at a price of \$0.30 per share for a period of five years, subject to vesting provisions. Either the Corporation or HCC may terminate the Harris Agreement by providing 90 days’ prior written notice to the other party. If the Corporation or HCC provides such written notice of termination, the Corporation shall be liable only for the consulting fees which are due and payable by the Corporation for the period up to, and including, the effective date of termination. In addition, in the event that a change of control should occur during the term of the Harris Agreement with respect to the Corporation, and the parties newly in control of the Corporation do not wish to retain HCC to perform the services, then HCC shall be entitled to an immediate pay-out of 12 months of monthly consulting fees. The Harris Agreement contains customary provisions restricting the disclosure of the Corporation’s confidential information.

Compensation Discussion and Analysis

Objectives of the Compensation Program

The objectives of the Corporation’s executive compensation program are:

- (a) to reward individual contributions in light of overall business results;
- (b) to be competitive with the companies with whom the Corporation competes for talent;
- (c) to align the interests of the executives with the interests of the shareholders; and
- (d) to attract and retain executives who can help the Corporation achieve its objectives.

Elements of Executive Compensation

Total direct compensation (“**Total Direct Compensation**”) represents the combined value of fixed compensation and performance-based variable incentive compensation, comprising: base salary, short-term incentive compensation in the form of an annual cash bonus, and long-term incentive compensation in the form of stock options.

The allocation of Total Direct Compensation value to these different compensation elements is not based on a formula, but rather is intended to reflect the Compensation Committee’s discretionary assessment of an executive officer’s past contribution and ability to contribute to future short and long-term business results, all consistent with the circumstances of the Corporation.

Base Salary

The base salary of each NEO is reviewed annually and is the fixed portion of each NEO’s Total Direct Compensation and is designed to provide income certainty consistent with the circumstances of the Corporation.

Short-term Incentives

The annual cash bonus is a short-term incentive that is intended to reward each executive officer for his yearly individual contribution in the context of overall annual corporate performance.

Long-term Incentives

Long-term incentive compensation is provided through the granting of stock options. This incentive arrangement is designed to motivate executives to achieve longer-term business results, align their interests with those of the shareholders and to attract and retain executives. Participants benefit only if the market value of the Corporation’s Common Shares at the time of a stock option exercise is greater than the exercise price of the stock options at the time of the relevant grant. Stock options generally vest at the date of the grant, or as otherwise determined by the Board.

Other than the Plan described below, the Corporation does not have a share-based awards plan or long-term incentive plan.

Determination of Compensation

Rather than strictly applying formulas and weightings to forward-looking performance objectives, which may lead to unintended consequences for compensation purposes, the Compensation Committee exercises its discretion and uses sound judgment in making compensation determinations. For this reason, the Compensation Committee does not measure performance using any pre-set formulas in determining compensation awards for NEOs.

The Board does not feel it is necessary to assess the effectiveness of individual board members. Each board member has considerable experience which is sufficient to meet the needs of the Corporation. On an annual basis, however, the Board assesses the contributions of each of the individual directors, and of the Board as a whole, in order to determine whether each is functioning effectively.

Stock Options

Stock Option Granting Process

Generally, stock option grants are determined annually. The CEO makes recommendations to the Compensation Committee and the Board regarding individual stock option awards for all recipients. The CEO does not engage in discussions with the Compensation Committee or the Board regarding his own stock option grants. The Compensation Committee and the Board deliberate and consider relevant market data and other information in order to determine the CEO's stock option grant.

The Compensation Committee and the Board review the appropriateness of the stock option grant recommendations from the CEO for all eligible employees and accepts or adjusts these recommendations. The Compensation Committee and the Board are responsible for approving all individual stock option grants, including grants that are awarded outside the annual compensation deliberation process for such things as promotions or new hires.

In the fiscal year ended September 30, 2020, 3,750,000 stock options were granted to consultants and directors.

Stock Option Plan

On May 21, 2004, the Corporation introduced the Plan, which was subsequently amended on January 9, 2009 and re-approved on January 13, 2012 by the Board and most recently obtained shareholder approval on February 16, 2012. Further housekeeping and clerical revisions to the Plan were approved by the Board on January 10, 2013 to reflect the Corporation's migration to the CSE. The CSE does not require annual approval by the shareholders of the Plan. The purpose of the Plan is to advance the interests of the Corporation and its subsidiaries by encouraging the directors, officers, employees and consultants (including the directors, officers and employees of such consultants) (each a "Participant") of the Corporation and its subsidiaries to acquire Common Shares, thereby (a) increasing the proprietary interests of such persons in the Corporation, (b) aligning the interests of such person with the interests of the Corporation's shareholders generally, (c) encouraging such persons to remain associated with the Corporation, and (d) furnishing such persons with an additional incentive in their efforts on behalf the Corporation.

According to the provisions of the Plan, the Board is authorized to provide for the granting, exercise and method of exercise of options, all on such terms as it shall determine including the delegation of the administration and operation of the Plan, in whole or in part, to a committee of the Board, subject to the terms of the Plan and applicable stock exchange rules. Under the Plan, the aggregate number of shares reserved for issuance may not exceed the greater of 5,000,000 Common Shares or 10% of the total number of issued and outstanding Common Shares at the time of any option grant, being 15,722,071 Common Shares as of the date of this Circular. As of the date hereof, there were 9,537,072 options outstanding under the Plan and the Corporation may grant 9,537,072 options under the Plan (together representing 10% of the issued and outstanding Common Shares), calculated based on 10% of the number of Common Shares issued and outstanding as of the date of this Circular.

The number of Common Shares that may be acquired under an option granted to a Participant is determined by the Board, provided that the aggregate number of Common Shares reserved for issuance in any twelve (12) month period to any one Participant shall not exceed 5% of the Corporation's then issued and outstanding Common Shares unless the Corporation has obtained prior shareholder approval. In addition, no more than 2% of the Corporation's then issued and outstanding Common Shares may be granted to any one consultant or to any one employee in any twelve (12) month period.

Within any twelve (12) month period, the number of Common Shares issued to insiders of the Corporation under the Plan and any other security based compensation arrangement, may not exceed 10% of the Corporation's then issued and outstanding Common Shares and nor may the number of Common Shares reserved for issuance to insiders of the Corporation under the Plan at any time exceed 10% of the Corporation's then issued and outstanding Common Shares.

The exercise price of any options granted under the Plan will be fixed by the Board at the time of the grant, provided that the options shall not be less than the closing price of the Common Shares on the business day immediately prior to the date of the grant as quoted on the CSE.

The period during which an option may be exercised shall also be determined by the Board at the time the option is granted, provided that no option shall be exercisable for a period exceeding five (5) years from the date it was granted and subject to any vesting limitations imposed by the Board in its sole unfettered discretion at the time of the grant. Generally, options expire within ninety (90) days of a Participant ceasing to be a Participant, or if the Participant is engaged to provide investor relations activities to the Corporation, thirty (30) days after the optionee ceases to be employed to provide such investor relations activities or immediately if the Participant is terminated for cause. In the event of death or permanent disability of a Participant, any option previously granted to such Participant shall be exercisable until the end of the option period or until the date that is not later than one year after the date of death or permanent disability of such Participant, whichever is earlier unless otherwise determined by the Board. All options granted pursuant to the Plan are personal to the grantee and are not assignable or otherwise transferable except for a limited right of assignment to allow: (a) the exercise of options by a Participant's legal representative in the event of death or incapacity, or (b) the transfer of an option to a corporation wholly owned by the Participant or certain trusts, of which the Participant is the sole beneficiary.

The Plan or any option thereunder may be amended at any time, subject to the approval of the Board and the shareholders of the Corporation, as well as any requisite regulatory approvals, in order to: (i) increase the maximum number (or percentage) of Common Shares issuable under the Plan, (ii) increase the maximum number of Common Shares issuable under the Plan to insiders, (iii) make any amendment that would reduce the exercise price of any outstanding option (including a cancellation or reissue of an option constituting a reduction of the exercise price), (iv) extend the term of any option granted under the Plan beyond the original expiry date, (v) increase the maximum term of any option permitted under the Plan, (vi) expand the categories of individuals eligible to participate under the Plan, (vii) allow options to be transferred or assigned other than as provided under the Plan (and described above), or (viii) to amend the amendment provisions of the Plan.

Without limiting the scope of the foregoing, the Plan provides that, for greater certainty, the Board may at any time and for any reason, make the following amendments to the Plan or any option thereunder without shareholder approval (provided that a Participant's consent to such action is required unless the Board determines that the action would not materially and adversely affect the existing rights of such Participant): (i) amendments of a housekeeping or clerical nature, as well as any clarifying amendment to the provisions of the Plan, (ii) amendments to the eligibility criteria and limits for participation in the Plan, (iii) a change to the termination provisions of an option or of the Plan, provided that the change does not entail an extension beyond an option's original expiry date, (iv) additions and amendments to or deletions from the Plan in order to comply with legislation governing the Plan or the requirements of a regulatory body or stock exchange, and (v) amendments to the provisions relating to the administration of the Plan.

Other Compensation

Executive officers may receive other benefits that the Corporation believes are reasonable and consistent with its overall executive compensation program. Benefits may include traditional health programs, bonus payments and limited executive perquisites.

How the Corporation Determines Compensation

The Role of the Compensation Committee

The Compensation Committee approves, or recommends for approval, all compensation to be awarded to the NEOs. The Compensation Committee reviews various materials in its deliberations before considering or rendering decisions.

The Compensation Committee has full discretion to adopt or alter management recommendations or to consult its own external advisors.

The Compensation Committee believes it is important to follow appropriate governance practices in carrying out its responsibilities with respect to the development and administration of executive compensation and benefit programs. Governance practices followed by the Compensation Committee include holding in-camera sessions without management present and, when necessary, obtaining advice from external consultants.

The Role of Management

Management has direct involvement in and knowledge of the business goals, strategies, experiences and performance of the Corporation. As a result, management plays an important role in the compensation decision-making process. The Compensation Committee engages in active discussions with the CEO concerning the determination of performance objectives.

The CEO makes recommendations to the Compensation Committee regarding the amount and type of compensation awards for other members of executive management. The CEO does not engage in discussions with the Compensation Committee regarding his own Total Direct Compensation. The Compensation Committee is provided with relevant market data and other information as requested, in order to support the Compensation Committee's deliberations regarding the CEO's Total Direct Compensation and subsequent recommendation to the Board.

Performance Assessment

Rather than strictly applying formulas and weightings to forward-looking performance objectives, which may lead to unintended consequences for compensation purposes, the Compensation Committee exercises its discretion and uses sound judgment in making compensation determinations. For this reason, the Compensation Committee does not measure performance using any pre-set formulas in determining compensation awards for NEOs.

Corporate Performance

In recent years, the Corporation has had objectives primarily related to the collection of the international arbitration award, the distribution of any collected funds to its shareholders in a timely and tax efficient manner, and operating the Corporation in a cost effective manner. These objectives are utilized by the Compensation Committee as a reference when making compensation decisions.

Individual Performance

The Compensation Committee, in consultation with the CEO, reviews the achievements and overall contribution of each individual executive officer who reports to the CEO. The Compensation Committee has in-camera discussions to complete an independent assessment of the performance of the CEO.

Previously Awarded Compensation

The Compensation Committee approves or recommends compensation awards which are not contingent on the number, term or current value of other outstanding compensation previously awarded to the individual. The Compensation Committee believes that reducing or limiting current stock option grants or other forms of compensation because of prior gains realized by an executive officer would unfairly penalize the officer and reduce

the motivation for continued high achievement. Similarly, the Compensation Committee does not purposely increase long-term incentive award values in a given year to offset less-than-expected returns from previous grants.

During the annual Total Direct Compensation deliberations, the Compensation Committee is provided with summaries of the history of each executive officer's previously awarded Total Direct Compensation. These summaries help the Compensation Committee to track changes in an executive officer's Total Direct Compensation from year to year and to remain aware of the historical compensation for each individual.

Decisions Related to Executive Compensation That Were Taken After Year End

There were no decisions related to executive compensation that were taken after the year ended September 30, 2020.

Pension Plan Benefits

The Corporation does not have any pension plans that provide for payments or benefits at, following, or in connection with retirement or provide for retirement or deferred compensation plans.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information with respect to all compensation plans of the Company under which equity securities are authorized for issue as of September 30, 2020:

Plan category	Number of securities to be issued upon exercise of outstanding options and rights (#) ⁽¹⁾	Weighted-average exercise price of outstanding options and rights (\$)	Number of securities remaining available for future issue under equity compensation plans (#)
Equity compensation plans approved by securityholders	7,850,000	\$0.10	2,176,648
Equity compensation plans not approved by securityholders	nil	nil	nil
Total	7,850,000	\$0.10	2,176,648

Notes:

- (1) The Plan is a "rolling" stock option plan whereby the maximum number of Common Shares that may be reserved for issue may not exceed 10% of the number of outstanding Common Shares at the time of the stock option grant. As at the date of this Circular, 15,537,072 stock options may be issued under the Plan.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as otherwise disclosed in this Circular, no informed person or proposed director of the Company, or associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction since the commencement of the most recently completed financial year of the Company or in any proposed transaction which has materially affected or would materially affect the Company.

DIRECTORS' AND OFFICERS' INSURANCE AND INDEMNIFICATION

In accordance with the provisions of the *Business Corporations Act* (Ontario), the Corporation's by-laws provide that the Corporation will indemnify a director or officer, a former director or officer, or a person who acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor, and his or her heirs and legal representatives, against all costs, charges and expenses, including amounts paid to settle an action or to satisfy a judgment, reasonably incurred in respect of any civil, criminal or administrative action or proceeding to which he or she was made a party by reason of being or having been a director or officer of the Corporation or such other company if he or she acted honestly and in good faith with a view to the best interests of

the Corporation and, in the case of a criminal or administrative action or proceeding that is enforced by monetary penalty, he or she had reasonable grounds to believe that his or her conduct was lawful. If the Corporation becomes liable under the terms of its by-laws, the insurance coverage will extend to its liability; however, each claim will be subject to a deductible.

APPOINTMENT OF AUDITORS

The Board of Directors proposes that Davidson & Company LLP (the “**Auditor**”) be re-appointed as the auditor of the Corporation to hold office until the close of the next annual meeting of shareholders and that the Board of Directors be authorized to fix the remuneration of the Auditor. The Auditor was first appointed as auditor of the Corporation on July 9, 2019.

External Auditor Service Fees

The following fees were incurred by the Corporation for the financial years ended September 30, 2019 and 2020 for professional services rendered to the Corporation:

Fees	2020	2019
Audit Fees ⁽¹⁾	\$45,549	\$60,732
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	Nil	Nil
All Other Fees ⁽⁴⁾	Nil	Nil

Notes:

- (1) Audit Fees are the aggregate fees billed or accrued, as the case may be, by the auditor of the Corporation for the applicable period in each of the last two fiscal years for audit services. Included in these aggregate fees are the amounts for the audit of the annual consolidated financial statements.
- (2) Audit-Related Fees are the aggregate fees billed or accrued, as the case may be, by the auditor of the Corporation for the applicable period in each of the last two fiscal years for assurance and related services by the current or former auditor, as applicable, that are reasonably related to the performance of the audit or review of the Corporation’s financial statements and are not Audit Fees, including for consultations on accounting developments and the accounting for potential corporate transactions.
- (3) Tax Fees are the aggregate fees billed or accrued, as the case may be, for the applicable period in each of the last two fiscal years for professional services rendered, as applicable, for tax compliance, tax advice, and tax planning.
- (4) All Other Fees are the aggregate fees billed or accrued, as the case may be, by the auditor of the Corporation for the applicable period in each of the last two fiscal years for products and services provided by the current or former auditor, as applicable, other than Audit Fees, Audit-Related Fees or Tax Fees.

The Board of Directors recommends that shareholders vote for the re-appointment of Davidson & Company LLP as auditor and the authorization of the Board to fix their remuneration.

AUDIT COMMITTEE INFORMATION REQUIRED IN THE INFORMATION CIRCULAR OF A VENTURE ISSUER

National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) requires that certain information regarding the Audit Committee of a “venture issuer” (as that term is defined in NI 52-110) be included in the management information circular sent to shareholders in connection with the issuer’s annual meeting. The Company is a “venture issuer” for the purposes of NI 52-110.

Audit Committee Charter

The full text of the charter of the Company’s Audit Committee is attached hereto as Appendix B (the “**Audit Committee Charter**”).

Composition of the Audit Committee

The current members of the Audit Committee are the chair Blaise Yerly, Marc Henderson and Jon Matonis. Dominic Frisby, a former director of the Company and member of the Audit Committee resigned on March 31, 2020. Michael Sadhra, a former director of the Company and member of the Audit Committee, stepped down on May 14, 2020. Following the election of directors at the Meeting, it is proposed by the Board that the Audit Committee will consist of Rubsun Ho, Peter Tutlys and Jon Matonis.

All current Audit Committee members are “independent” and financially literate in accordance with NI 52-110, except for Jon Matonis, who currently accepts, indirectly through The Hole of Roy, LLC, consulting, advisory or other compensatory fees from the Corporation in connection with his role as the Chief Economist of the Corporation. If Mr. Matonis is re-elected as a director at the Meeting, from and after the Meeting, Mr. Matonis will not receive any compensatory fees from the Corporation other than as remuneration for acting in his capacity as a member of the Board or any Board committee. Each proposed member of the Audit Committee is “financially literate” and will from the time of his re-election or election as a director at the Meeting be “independent”, as such terms are defined in accordance with NI 52-110.

Relevant Education and Experience

The following is a description of the education and experience of each current member of the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

1. an understanding of the accounting principles used by the Company to prepare its financial statements;
2. the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
3. experience 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; and
4. an understanding of internal controls and procedures for financial reporting.

Blaise Yerly, Director: Mr. Yerly is an experienced businessman who has served on the boards of public companies in the capacity of board and audit committee members for over the past 20 years.

Marc Henderson, Director: Similarly, Mr. Henderson, has served as the Chief Executive Officer of multiple companies over the last 20 years, as well as serving as a director and a member of the audit committee over the past 20 years.

Jon Matonis, Director: Mr. Matonis is a monetary economist with a particular focus on non-political digital currencies and privacy tech. His career has included senior influential posts at VISA, VeriSign, Sumitomo Bank and Hushmail. He was a founding director of the Bitcoin Foundation.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Reliance on Exemptions in NI 52-110

The Company is a “venture issuer” for the purposes of NI 52-110. Accordingly, the Company is relying upon the exemption in section 6.1 of NI 52-110 providing that the Company is exempt from the application of 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, as described in the Audit Committee Charter.

ADDITIONAL INFORMATION

Interest of Certain Persons or Companies in Matters to be Acted Upon

Except as otherwise disclosed in this Circular, no person who has been a director or executive officer of the Corporation since the beginning of the last financial year and no associate or affiliate of any such director or executive officer has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

Interest of Informed Persons in Material Transactions

Other than as stated elsewhere in this Circular, no informed person, director, executive officer, nominee for director, any person who beneficially owns, directly or indirectly, Common Shares carrying more than 10% of the voting rights attached to all outstanding shares of the Corporation, or any associated or affiliate of such persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or any proposed transaction which has materially affected or would materially affect the Corporation.

Other Business

Management of the Corporation knows of no matters to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if matters not now known to management should come before the Meeting, Common Shares represented by proxies solicited by management will be voted on each such matter in accordance with the best judgment of the nominees voting same.

AVAILABILITY OF DISCLOSURE DOCUMENTS

Additional information relating to the Corporation is available on SEDAR at www.sedar.com, the CSE’s website at www.thecse.com under the Corporation’s corporate profile and on the Corporation’s website at www.Cypherpunkholdings.com. Financial information about the Corporation is provided in the Corporation’s comparative financial statements and management’s discussion and analysis of financial and operating results for the financial year ended September 30, 2020.

A copy of this Circular has been sent to each director of the Corporation, to the applicable regulatory authorities, to each shareholder entitled to receive notice of the Meeting and to the auditor of the Corporation. If you would like to obtain, at no cost to you, a copy of the following documents:

- (a) the comparative financial statements and MD&A of Cypherpunk for the year ended September 30, 2020 together with the accompanying report of the auditor thereon or any interim financial statements or MD&A of the Corporation for periods subsequent to September 30, 2020, or
- (b) this Circular,

Please send your request to:

Cypherpunk Holdings Inc.
217 Queen Street West, Suite 401
Toronto, ON M5V 0R2

email: veronika@cypherpunkholdings.com
Attention: Veronika Oswald

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Circular and the sending of it to the Shareholders, to each director of the Corporation, to the Corporation's auditor and to the appropriate governmental agencies have been approved by the Board.

Unless otherwise noted, the information contained herein is given as of May 15, 2021.

DATED at Toronto, Ontario this 15th day of May, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

"Antanas Guoga" (signed)
Director

APPENDIX A
CORPORATE GOVERNANCE DISCLOSURE

Cypherpunk believes that effective corporate governance practices are fundamental to the overall success of a company. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires the Corporation to disclose its corporate governance practices by providing in the Circular the disclosure required by Form 58-101F2 – *Corporate Governance Disclosure (Venture Issuers)* (“**Form 58-101F2**”). National Instrument 58-201 – *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. The Corporation’s disclosure of corporate governance practices pursuant to NI 58-101 is set out below in the form required by Form 58-101F2:

	Governance Disclosure Guidelines under <u>NI 58-101</u>	<u>Comments</u>
1.	Board of Directors	
	Disclose how the board of directors (the “ Board ”) facilitates its exercise of independent supervision over management, including:	The Board is responsible for the stewardship of the Corporation and for the supervision of management to protect shareholder interests. The Board oversees the development of the Corporation’s strategic plan and the ability of management to continue to deliver on the corporate objectives.
	(i) the identity of directors who are independent; and	As at September 30, 2020, the following directors were independent: Marc Henderson and Blaise Yerly.
	(ii) the identity of directors who are not independent, and the basis for that determination.	As at September 30, 2020, the following directors were not independent: Tony Guoga, Jon Matonis and Mohammed Adham.
2.	Directorships	
	If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.	Marc Henderson is a director of Laramide Resources Ltd., Treasury Metals Inc. and Nubian Resources Ltd. Mohammed Adham is a director of Bitaccess Inc. and zkSNACKs. Jon Matonis is a director of UAB NexPay, RACE-CAP Inc. and CommerceBlock, Ltd.
3.	Orientation and Continuing Education	
	Briefly describe what steps, if any, the Board takes to orient new board members, and describe any measures the board takes to provide continuing education for directors.	The Board recognizes the importance of providing new directors with an orientation upon election to the Board and with continuing education in the business of the Corporation. The Board takes measures to ensure that appropriate orientation and education programs are in place for new directors and committee members.
		Upon becoming a member of the Board, an individual will be provided with copies of the Corporation’s principal continuous disclosure documents and a series of interviews or meetings with senior personnel in order to be informed

	Governance Disclosure Guidelines under <u>NI 58-101</u>	<u>Comments</u>
		<p>on various business, operational and organizational aspects of the Corporation. Orientation will also include such things as:</p> <ul style="list-style-type: none"> • organized visits to the Corporation’s facilities; • familiarization with the service providers and partners; • company history and other relevant data; • information concerning mission, goals, strategy, philosophy and major policies of the Corporation; • review of recent analyst reports; • information pertaining to personal liability and insurance coverage; • rules for purchasing and selling securities of the Corporation; and • rules regarding insider information.
		<p>Continuing education could include: reports from the Chief Executive Officer on industry developments to the Board of Directors at each meeting. Directors are also regularly provided with copies of the Corporation’s ongoing continuous disclosure documents, and receive management presentations and information and presentations from the Corporation’s external advisors and experts, as appropriate, from time to time.</p>
4.	Ethical Business Conduct	
	<p>Describe what steps, if any, the board takes to encourage and promote a culture of ethical business conduct.</p>	<p>The Board of Directors has a written disclosure policy aimed at informative, timely and broadly disseminated disclosure of material information to the market, in accordance with applicable securities legislation.</p> <p>The Board has also established a written insider trading policy which is intended as a guideline to eliminate any transaction by an insider which would not be in full compliance with applicable securities legislation or which, by implication, might suggest trading by insiders was carried out when they were in possession of privileged or material information not yet disclosed to the public.</p>
5.	Nomination of Directors	
	<p>Disclose what steps, if any, are taken to identify new candidates for board nomination, including:</p> <ul style="list-style-type: none"> (i) who identifies new candidates; and (ii) the process of identifying new candidates. 	<p>The directors of Cypherpunk are encouraged to submit names of potential directors. Candidates’ names are also obtained through analysis of other corporate boards and through reviews of senior corporate executives in other types of enterprises. Shareholders are also welcome to submit names for consideration. Potential director</p>

	Governance Disclosure Guidelines under <u>NI 58-101</u>	<u>Comments</u>
		<p>candidates are reviewed by the Board on a regular basis as needed.</p> <p>The Board reviews the size, structure and composition of the Board from time to time so that when a vacancy occurs, the most appropriate candidate can be readily identified. When a vacancy occurs, the Board reviews and selects suitable candidates.</p>
		<p>Once the Board agrees on the best candidate, an approach is made to that person in a manner deemed most appropriate by the Board. The approach would be followed by personal interviews with the prospective director involving the Chairman of the Board and other Board members as circumstances warrant.</p> <p>If there is agreement to serve as a director, a Board orientation process is then carried out by the Chairman of the Board. After appointment or election, as the case may be, orientation with management is carried out.</p>
6.	Compensation	
	<p>Disclose what steps, if any, are taken to determine compensation for the directors and CEO, including:</p> <p>(i) who determines compensation; and</p> <p>(ii) the process of determining compensation.</p>	<p>The Compensation Committee is charged with developing, for recommendation to the Board, a compensation philosophy and guidelines for the CEO and other executive officers of the Corporation. It recommends to the Board the level of compensation for the CEO and other executive officers of the Corporation. The Compensation Committee also considers and, if deemed appropriate, makes recommendations to the Board about any option or benefit plans to be established for the CEO and other executive officers of the Corporation.</p> <p>The Compensation Committee is also charged with developing, for recommendation to the Board, a compensation philosophy and guidelines for the directors. It recommends the level of compensation for the directors based on a review of compensation paid by other public companies of the same size as the Corporation and in the same industry as the Corporation.</p> <p>Further details are also set out in the Circular under the heading “Compensation Discussion and Analysis”.</p>
7.	Other Board Committees	
	<p>If the board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.</p>	<p>Other than the Audit Committee and the Compensation Committee, there are no other standing committees of the Board.</p> <p>Further details are also set out in the Circular under the heading “Committees of the Board of Directors”.</p>
8.	Assessments	

	<p align="center">Governance Disclosure Guidelines under <u>NI 58-101</u></p>	<p align="center"><u>Comments</u></p>
	<p>Disclose what steps, if any, that the board takes to satisfy itself that the board, the committees and its individual directors are performing effectively.</p>	<p>The Board conducts annually an evaluation of the effectiveness of the Board and its committees. In such evaluation, the Board assesses the effectiveness of the Board and its committees, the adequacy of information provided to directors, communication processes between the Board and management, agenda planning for Board and committee meetings and strategic planning.</p>

APPENDIX B

AUDIT COMMITTEE CHARTER

Name

There shall be a committee of the Board of Directors (the “Board”) of **Cypherpunk Holdings Inc.** (the “**Company**”) known as the Audit Committee (the “Committee”).

Purpose

The Committee has been established to assist the Board in fulfilling its oversight responsibilities and fiduciary obligations, in contemplation that the increasing regulatory focus on governance is principally employing audit committees as the instrumentality of the regulations. The primary functions and areas of responsibility of the Committee are to:

- (a) Ensure the financial statements of the Company accurately reflect the financial condition of the Company;
- (b) Review as well as report and provide recommendations to the Board on the annual and interim consolidated financial statements and related Management’s Discussion and Analysis (“**MD&A**”);
- (c) Identify and monitor the management of the principal risks that could impact the financial reporting of the Company;
- (d) Ensure the Company has a disaster recovery plan in the case that any of the principal risks become realized;
- (e) Make recommendations to the Board regarding the appointment, terms of engagement and compensation of the external auditor;
- (f) Monitor the integrity of the Company’s financial reporting process and system of internal controls regarding financial reporting and accounting compliance;
- (g) Oversee the work of the external auditors engaged for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company;
- (h) Resolve disagreements between management and the external auditor regarding financial reporting;
- (i) Receive the report of the external auditors, who must report directly to the Committee;
- (j) Review and approve all external communication in respect of the Company’s financial press releases; and
- (k) Provide an avenue of communication among the Company’s external auditors, management, the internal accounting department and the Board.

Composition and Qualifications

All Committee members shall meet all applicable requirements prescribed under the Business Corporations Act (Ontario), as well as any requirements or guidelines prescribed from time to time under applicable securities legislation, including National Instrument 52-110 as amended, restated or superseded. The Committee shall be comprised of not less than three directors as determined from time to time by the Board. Each member shall be an independent director who is free from any direct or indirect relationship that would, in the view of the Board, reasonably interfere with the exercise of the member’s independent judgment. While it is not necessary for members to have a comprehensive knowledge of generally accepted accounting principles and standards, all members of the Committee shall be “financially literate” so as to be able 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 issues raised by

the Company's financial statements. A director who is not financially literate may be appointed to the Committee by the Board provided that such director becomes financially literate within a reasonable period following his or her appointment, and provided that the Board has determined that such appointment will not materially adversely affect the ability of the Committee to act independently.

Committee members shall be appointed by the Board on recommendation by the Nomination Committee. The Board shall designate the Chair of the Committee and in so doing shall consider any recommendation of the Corporate Governance Committee. If a Chair is not designated or present at any meeting, the members of the Committee may designate a Chair by majority vote. The Chair shall have responsibility for ensuring that the Committee fulfills its mandate and duties effectively.

Each member of the Committee shall continue to be a member until a successor is appointed, unless the member resigns, is removed or ceases to be a director. The Board, following consultation with the Corporate Governance Committee, may fill a vacancy at any time.

Meetings

The Committee shall meet at least four times annually, or more frequently as circumstances dictate as determined by the Chair, and at least once in each fiscal quarter. A schedule for each of the meetings shall be prepared and disseminated to Committee members by the Chief Financial Officer prior to the start of each fiscal year.

A majority of the members of the Committee shall constitute a quorum for meetings.

An agenda shall be prepared by the Chair of the Committee as far in advance of each meeting as reasonably practicable. Minutes of all meetings of the Committee shall be prepared as soon as possible following the meeting and submitted for approval at or prior to the next following meeting.

The Committee should meet privately at least once per year with senior management of the Company, the director of the internal accounting department of the Company, the Company's external auditors, and as a committee to discuss any matters that the Committee or any of these groups believe should be discussed.

Specific Responsibilities and Duties

Specific responsibilities and duties of the Committee shall include, without limitation, the following:

General Review Procedures

1. Review and reassess the adequacy of this Charter at least annually and submit any proposed amendments to the Board for approval.
2. Review the Company's annual audited financial statements, related MD&A, and other documents prior to filing or distribution of such documents or issuing a press release in respect of the financial statements and MD&A. Review should include discussion with management and external auditors of significant issues regarding accounting principles, practices, and significant management estimates and judgments.
3. Annually, in consultation with management, external auditors, and internal auditors, consider the integrity of the Company's financial reporting processes and controls. Discuss significant financial risk exposures and the steps management has taken to monitor, control and report such exposures. Review significant findings prepared by the external auditors and the internal auditing department together with management's responses.
4. Review the effectiveness of the overall process for identifying the principal risks affecting financial reporting and provide the Committee's views to the Board of Directors.
5. Review with financial management and the external auditors the Company's quarterly financial results, related MD&A and other documents prior to the filing or distribution of such documents or issuing a press release in respect of the financial statements and MD&A. Discuss any significant changes to the Company's accounting principles. The Chair of the Committee may represent the entire Committee for purposes of this review.

External Auditors

6. The external auditors are ultimately accountable to the Committee, as representatives of the shareholders. The external auditors must report directly to the Committee, who shall review the independence and performance of the auditors and annually recommend to the Board the appointment of the external auditors or approve any discharge of auditors when circumstances warrant. The Committee shall approve the compensation of the external auditors.
7. The Committee must pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the auditors, unless such non-audit services are reasonably expected to constitute not more than five (5) percent of the total fees paid by the Company to the external auditor during the particular fiscal year, or if the Company did not recognize such services as non-audit services at the time of engagement. The pre-approval requirement will be satisfied if such non-audit services are promptly brought to the attention of the Committee prior to the completion of the audit and approved by the Committee, or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee. In addition, the Committee may satisfy the pre-approval requirement by adopting specific and detailed policies and procedures for the engagement of non-audit services, so long as the Committee is informed of each non-audit service and such procedures do not include delegation of the Committee's responsibilities to management.
8. On an annual basis, the Committee should review and discuss with the external auditors all significant relationships they have with the Company that could impair the auditors' independence.
9. Review the external auditors' audit plan and discuss and approve the audit scope, staffing, locations, reliance upon management, and internal audit and general audit approach.
10. Prior to releasing the year-end earnings, discuss the results of the audit with the external auditors. Discuss any matters that are required to be communicated to audit committees in accordance with the standards established by the Canadian Institute of Chartered Accountants.
11. Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in the Company's financial reporting.

Internal Audit Department and Legal Compliance

12. Review and approve management's decisions related to the need for internal auditing.
13. Review the mandate, budget, plan, changes in plan, activities, organizational structure and qualifications of the internal audit department, as needed.
14. Review the appointment, performance and replacement of the senior internal audit executive.
15. Review significant reports prepared by the internal audit department together with management's response and follow-up to these reports.

Other Miscellaneous Responsibilities

16. Annually assess the effectiveness of the Committee against its Mandate and report the results of the assessment to the Board.
17. Prepare and disclose a summary of the Mandate to shareholders.

Perform any other activities consistent with this Mandate, the Company's by-laws and governing law, as the Committee or the Board deems necessary or appropriate.

Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.

APPENDIX A AUTHORITY

The Committee shall have the authority to:

- (a) Delegate approval-granting authority to pre-approve non-audit services by the external auditor to one or more of its members;
- (b) Engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (c) Set and pay the compensation for any advisors employed by the Committee;
- (d) Communicate directly with the internal and external auditors; and
- (e) Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding internal accounting controls, or auditing matters and the confidential, anonymous submission by employees of the Company regarding questionable accounting or auditing matters.

Reporting

The Committee shall report its deliberations and discussions regularly to the Board and shall submit to the Board the minutes of its meetings.

Resources

The Committee shall have full and unrestricted access to all of the Company's books, records, facilities and personnel as well as the Company's external auditors and shall have the authority, in its sole discretion, to conduct any investigation appropriate to fulfilling its responsibilities. The Committee shall further have the authority to retain, at the Company's expense, such special legal, accounting or other consultants or experts as it deems necessary in the performance of its duties and to request any officer or employee of the Company or the Company's external counsel or auditors to attend a meeting of the Committee.

Limitation on the Oversight Role of the Committee

Nothing in this Charter is intended, or may be construed, to impose on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which all members of the Board are subject.

Each member of the Committee shall be entitled, to the fullest extent permitted by law, to rely on the integrity of those persons and organizations within and outside the Company from whom he or she receives information, and the accuracy of the information provided to the Corporation by such persons or organizations.

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and in accordance with generally accepted accounting principles and applicable rules and regulations, each of which is the responsibility of management and the Company's external auditors.