

**Report Pursuant to National Instrument 62-103  
and Section 5.2 of Multilateral Instrument 62-104**

**1. Security and Reporting Issuer**

This report is made pursuant to the provisions of the securities legislation referred to above in connection with certain acquisitions of securities of Carl Data Solutions Inc. (the “Company” or “Carl”), Suite 488 – 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7. The transaction was through the facilities of the Canadian Stock Exchange.

**2. Identity of Acquirer**

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

The transaction described in item 1 above took place on February 11, 2022 and did not involve any joint actors of ThreeD Capital Inc. (“ThreeD”)

**3. Interest in Securities of the Reporting Issuer**

Through a series of transactions on February 11, 2022 (“Acquisitions”), ThreeD acquired ownership and control of an aggregate of 266,500 common shares of the Company (the “Subject Shares”). The Subject Shares represented approximately 0.2% of all issued and outstanding common shares of the Company. As a result of the Acquisitions, the percentage ownership held by ThreeD increased above 10.0% on a partially diluted basis, assuming exercise of outstanding warrants held.

Immediately prior to the Acquisitions, ThreeD owned and controlled an aggregate of 10,643,500 common shares and 2,000,000 warrants of Carl, representing approximately 8.4% of all issued and outstanding common shares of the Company (or approximately 9.8% assuming exercise of the outstanding warrants).

Immediately following the Acquisitions, ThreeD owned and controlled an aggregate of 10,910,000 common shares and 2,000,000 warrants of Carl, representing approximately 8.6% of all issued and outstanding common shares of the Company (or approximately 10.1% assuming exercise of the outstanding warrants).

**4. Consideration Paid**

The Subject Shares were acquired for proceeds of an average price of approximately \$0.106 per Subject Share, or aggregate proceeds of \$28,120.

**5. Purpose of the Transaction**

The holdings of securities of the Company by ThreeD are managed for investment purposes. ThreeD may from time to time acquire additional securities of the Company,

dispose of some or all of the existing or additional securities it holds or will hold, or may continue to hold its current position.

**6. Agreements, Arrangements, Commitments or Understandings with respect to Securities of the Company**

Not Applicable.

**7. Change in Material Fact.**

Not Applicable.

**8. Exemption.**

Not Applicable

**9. Certification**

The undersigned certifies that the information herein is true and complete in every respect.

**DATED** this 16<sup>th</sup> day of February, 2022

**THREED CAPITAL INC.**

*“Lynn Chapman”*

---

Lynn Chapman

Chief Financial Officer and Corporate Secretary