

Certificate of Amalgamation

Certificat de fusion

Business Corporations Act

Loi sur les sociétés par actions

BLOCKCHAIN VENTURE CAPITAL INC.

Corporation Name / Dénomination sociale

1000275461

Ontario Corporation Number / Numéro de société de l'Ontario

This is to certify that these articles are effective on

La présente vise à attester que ces statuts entreront en
vigueur le

August 03, 2022 / 03 août 2022

V. Quintanilla W.

Director / Directeur

Business Corporations Act / Loi sur les sociétés par actions

The Certificate of Amalgamation is not complete
without the Articles of Amalgamation

Certified a true copy of the record of the
Ministry of Government and Consumer Services.

V. Quintanilla W.

Director/Registrar



Le certificat de fusion n'est pas complet s'il ne
contient pas les statuts de fusion

Copie certifiée conforme du dossier du
ministère des Services gouvernementaux et des
Services aux consommateurs.

V. Quintanilla W.

Directeur ou registrateur



Articles of Amalgamation

Business Corporations Act

1. Amalgamated Corporation Name

BLOCKCHAIN VENTURE CAPITAL INC.

2. Registered Office Address

130 King Street West, 1800, Toronto, Ontario, Canada, M5X 1E3

3. Number of Directors

Minimum/Maximum

Min 3 / Max 11

4. The director(s) is/are:

Full Name

Monika CYWINSKA

Resident Canadian

Yes

Address for Service

14 Echo Valley Ridge, Etobicoke, Ontario, Canada, M9B 2B3

Full Name

Winfield DING

Resident Canadian

Yes

Address for Service

19 Kingslake Road, Toronto, Ontario, Canada, M2J 3E2

Full Name

Steven OLSTHOORN

Resident Canadian

Yes

Address for Service

175 Valleysmede Drive, Richmond Hill, Ontario, Canada, L4B 3H9

Full Name

Justin POY

Resident Canadian

Yes

Address for Service

190 Harding Boulevard West, 123, Richmond Hill, Ontario,
Canada, L4C 0J9

The endorsed Articles of Amalgamation are not complete without the Certificate of Amalgamation.
Certified a true copy of the record of the Ministry of Government and Consumer Services.

A handwritten signature in black ink, appearing to read "V. Quintanilla W.".

Director/Registrar, Ministry of Government and Consumer Services

Full Name Xin (richard) ZHOU
Resident Canadian Yes
Address for Service 376 Highway 7 East, 1005, Richmond Hill, Ontario, Canada, L4B 0C7

5. Method of Amalgamation

A. Amalgamation Agreement

The amalgamation agreement has been duly adopted by the shareholders of each of the amalgamating corporations as required by subsection 176(4) of the Business Corporations Act on the date set out below.

The Name, OCN, and Date of Adoption/Approval for each amalgamating corporation are as follows:

Corporation Name	OCN	Date of Adoption/Approval
BLOCKCHAIN VENTURE CAPITAL INC.	2615160	July 12, 2022
FLEXWORK PROPERTIES LTD.	2076846	July 14, 2022

6. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise. If none, enter "None":

None

7. The classes and any maximum number of shares that the corporation is authorized to issue:

An unlimited number of common shares and an unlimited number of Preferred Shares, issuable in series.

8. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors' authority with respect to any class of shares which may be issued in series. If there is only one class of shares, enter "Not Applicable":

COMMON SHARES The holders of the common shares are entitled to: 1. vote at any meeting of shareholders of the Corporation other than meetings of the holders of another class of shares; 2. to receive the remaining property of the Corporation upon dissolution; and 3. to receive any dividend declared by the directors of the Corporation on the common shares. **PREFERRED SHARES ISSUABLE IN SERIES** The holders of the Preferred Shares, as a class, shall have attached thereto the following rights, privileges, restrictions and conditions: 1. The Preferred Shares may from time to time be issued in one or more series, and the directors of the Corporation may fix from time to time before such issue the number of Preferred Shares which is to comprise each series and the designation, rights, privileges, restrictions and conditions attaching to each series of Preferred Shares including, without limiting the generality of the foregoing, any voting rights, the rate or amount of dividends or the method of calculating dividends, the dates of payment thereof, the terms and conditions of redemption, purchase and conversion if any, and any sinking fund or other provisions. 2. The Preferred Shares of each series shall, with respect to the payment of dividends and the distribution of assets or return of capital in the event of liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other return of capital or distribution of the assets of the Corporation amongst its shareholders for the purpose of winding up its affairs, be entitled to preference over the common shares and over any other shares of the Corporation ranking by their terms junior to the Preferred Shares of that series. The Preferred Shares of any series may also be given such other preferences, not inconsistent with these Articles, over the Common Shares and any other such Preferred Shares as may be fixed in accordance with paragraph 1 above. 3. If any cumulative dividends or amounts payable on the return of capital in respect of a series of Preferred Shares are not paid in full, all series of Preferred Shares shall participate rateably in respect of accumulated dividends and return of capital.

9. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows. If none, enter "None":

None

10. Other provisions:

None

The articles have been properly executed by the required person(s).

Supporting Document - Schedule "A"

Statement of a director or officer of each of the amalgamating corporations completed as required under subsection 178(2) of the Business Corporations Act.

The endorsed Articles of Amalgamation are not complete without the Certificate of Amalgamation.
Certified a true copy of the record of the Ministry of Government and Consumer Services.

V. Quintanilla W.

Director/Registrar, Ministry of Government and Consumer Services

Supporting Document - Schedule "B"

A copy of the amalgamation agreement adopted by shareholders under subsection 176(4) of the Business Corporations Act

V. Quintanilla W.

SCHEDULE “A”

STATEMENT OF DIRECTOR OR OFFICER

I, Xin (Richard) Zhou, of the City of Richmond Hill, in the Regional Municipality of York, in the Province of Ontario, solemnly state that:

1. I am a director of Blockchain Venture Capital Inc. (the “**Corporation**”) and as such have personal knowledge of the matters herein deposed to.
2. There are reasonable grounds for believing that:
 - (a) the Corporation is and the amalgamated corporation will be able to pay its liabilities as they become due;
 - (b) the realizable value of the assets of the amalgamated corporation will not be less than the aggregate of its liabilities and stated capital of all classes; and
 - (c) no creditor of the Corporation will be prejudiced by the amalgamation.

DATED August 2, 2022.

(s) Xin (Richard) Zhou

Xin (Richard) Zhou

SCHEDULE "A"

STATEMENT OF DIRECTOR OR OFFICER

I, Kabir Ahmed, of the City of Toronto, in the Province of Ontario, solemnly state that:

1. I am a director of Flexwork Properties Ltd. (the "**Corporation**") and as such have knowledge of the affairs of the Corporation.
2. I have conducted such examinations of the books and records of the Corporation as are necessary to enable me to make the statements hereinafter set forth.
3. There are reasonable grounds for believing that:
 - (a) the Corporation is and the amalgamated corporation will be able to pay its liabilities as they become due;
 - (b) the realizable value of the assets of the amalgamated corporation will not be less than the aggregate of its liabilities and stated capital of all classes; and
 - (c) no creditor of the Corporation will be prejudiced by the amalgamation.

DATED AUGUST 2, 2022.

(s) Kabir Ahmed

Kabir Ahmed

AMALGAMATION AGREEMENT

This Amalgamation Agreement is made effective as of March 15, 2021

BETWEEN:

FLEXWORK PROPERTIES LTD., a corporation incorporated under the laws of Ontario (hereinafter referred to as "**Pubco**")

AND

BLOCKCHAIN VENTURE CAPITAL INC., a corporation incorporated under the laws of Ontario (hereinafter referred to as "**BVCI**")

RECITALS:

A. The parties intend to effect a merger of the shareholdings, assets and operations of Pubco and BVCI through the amalgamation of Pubco and BVCI pursuant to the provisions of the *Business Corporations Act* (Ontario) and on the terms and subject to the conditions hereof; and

B. In consideration of the premises and the respective covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement, including the recitals, the following terms shall have the following meanings:

- (a) "**Act**" means the *Business Corporations Act*, RSO 1990, c B.16, together with any amendments thereto and all regulations promulgated thereunder;
- (b) "**Agreement**", "**herein**", "**hereto**", "**hereunder**" and similar expressions mean and refer to this Amalgamation Agreement, as supplemented, modified or amended, and not to any particular Article, Section, Schedule or other portion hereof;
- (c) "**Amalco**" means the continuing corporation constituted upon the Amalgamation. Upon completion of the Amalgamation, ninety-five percent (95%) of the Amalco Shares shall be held by the BVCI Shareholders and five percent (5%) of the Amalco Shares shall be held by the Pubco Shareholders (the "**95% BVCI - 5% Pubco Allocation**");
- (d) "**Amalco Shares**" means common shares in the capital of Amalco;
- (e) "**Amalgamating Corporations**" means Pubco and BVCI;
- (f) "**Amalgamation**" means the amalgamation of Pubco and BVCI contemplated by this Agreement pursuant to section 174 of the Act, and which afore-mentioned Amalgamation is to be completed

upon receipt by Pubco and BVCI of Exchange Approval and the requisite approvals of the Pubco Shareholders and BVCI Shareholders, respectively;

- (g) "**Articles of Amalgamation**" means the Articles of Amalgamation set out in Schedule A hereto;
- (h) "**Assessment**" has the meaning set forth in Section 4.1(v);
- (i) "**BVCI Assets**" means any and all assets, technologies, including its proprietary blockchain platform and ledger technology, properties and rights beneficially owned by BVCI, as of the date hereof, including but not limited to, its products, BVC Chain and BvcPay; its contractual and custodial relationships with Concentra Trust, a Schedule I Canadian financial institution; its technology acquisition, development and service agreements with Jiangsu Hengwei Information Technology Co., Ltd.; and its registration as a money services business ("**MSB**") with the Financial Transactions and Reports Analysis Centre of Canada ("**FINTRAC**"), under MSB registration number M19821264;
- (j) "**BVCI Information Circular**" means the information circular and all related proxy and shareholder meeting materials, containing information relating to BVCI and relevant information related to Pubco, to be sent to BVCI Shareholders in connection with the BVCI Meeting;
- (k) "**BVCI Options**" means options to acquire BVCI Shares;
- (l) "**BVCI Meeting**" means the special meeting of holders of BVCI Shares to be held to consider and, if thought fit, approve the Amalgamation;
- (m) "**BVCI Private Placement**" means the proposed private placement by BVCI of such number of BVCI Shares, as in the aggregate results in proceeds to BVCI of a minimum of \$1,500,000 (CAD) and up to a maximum of \$2,000,000 (CAD) at an issue price of \$1.50 (CAD) per share. The BVCI Private Placement shall close prior to the completion of the Amalgamation and is a condition precedent of the Amalgamation;
- (n) "**BVCI Shareholders**" means holders of BVCI Shares, including those new BVCI Shareholders to be created as a result of the contemplated BVCI Private Placement;
- (o) "**BVCI Shares**" means common voting shares in the capital of BVCI;
- (p) "**Certificate of Amalgamation**" means the Certificate of Amalgamation issued pursuant to the Act with respect to the Amalgamation;
- (q) "**Debt Settlement**" means the settlement of debt of \$97,000 (CAD) owed to two current officers of Pubco by the issuance to them of new Amalco Shares from Amalco's treasury at a deemed price of \$1.50 (CAD) per share. The Debt Settlement shall be completed immediately after the completion of the Amalgamation. The new Amalco Shares to be issued from Amalco's treasury arising out of the contemplated Debt Settlement shall be subject to a four-month hold;
- (r) "**Consolidation**" means the proposed consolidation of the Pubco Shares immediately prior to the completion of the Amalgamation and is a condition precedent of the Amalgamation. The ratio of the Consolidation will be determined at the Pubco Meeting giving effect to the 95% BVCI - 5% Pubco Allocation of the Amalco Shares;
- (s) "**Corporation**" means either Pubco or BVCI, as the context requires, and "**Corporations**" means Pubco and BVCI, collectively;

- (t) **"Effective Date"** means the date shown on the Certificate of Amalgamation to be issued by the Registrar giving effect to the Amalgamation;
- (u) **"Employee Obligations"** means, when used in connection with a Corporation, any obligations or liabilities of the Corporation or any of its Subsidiaries to pay any amount to its officers, directors, employees or consultants, other than for salary, bonuses under existing bonus arrangements and directors fees in the ordinary course, in each case in amounts consistent with historic practices and, without limiting the generality of the foregoing, Employee Obligations shall include the obligations of the Corporation or any of its Subsidiaries to officers, employees or consultants (i) for severance or termination payments on the change of control of the Corporation, pursuant to any severance and termination arrangements in the case of officers and pursuant to the Corporation's severance provisions in the case of employees; and (ii) for cash payments on the change of control of the Corporation pursuant to any obligations, arrangements or policies of the Corporation;
- (v) **"Exchange"** or **"CSE"** means the Canadian Securities Exchange;
- (w) **"Exchange Approval"** means the prior conditional approval of the Canadian Securities Exchange approving the contemplated Amalgamation and the listing of the Amalco Shares on the CSE;
- (x) **"Governing Documents"** in respect of a Corporation means the Certificate and Articles of Incorporation, Amalgamation or Continuance and by-laws of the Corporation, together with all amendments thereto;
- (y) **"Listing Statement"** means the listing statement (in the form of Form 2A – Listing Statement), and other applicable and related listing documents, to be filed by BVCI, along with the submission of the requisite application fees, personal information forms, and audited financial statements and fulfilment of any sponsorship or independent valuation requirements, as the case may be, with the CSE in connection with the contemplated Amalgamation and listing of the Amalco Shares on the CSE;
- (z) **"Material Adverse Change"** or **"Material Adverse Effect"** means, when used in connection with a Corporation, any change or effect (or any condition, event or development involving a prospective change or effect) in or on the business, operations, results of operations, assets, capitalization, financial condition, licenses, permits, concessions, rights or liabilities, whether contractual or otherwise, of the Corporation, taken as a whole, and which change or effect may reasonably be expected to significantly reduce the value of the equity securities of the Corporation other than a change or effect (i) which arises out of a matter that has been publicly disclosed or otherwise disclosed in writing by the Corporation to the other party prior to the date hereof, (ii) resulting from conditions affecting the cryptocurrency industry as a whole, or (iii) resulting from general economic, financial, currency exchange, securities or commodity market conditions in Canada, the United States or elsewhere;
- (aa) **"Pubco Assets"** means any and all assets, properties and rights beneficially owned by Pubco, as of the date hereof, including but not limited to, a 1% royalty on the net smelter returns from the future production and sale of minerals from the Borden Lake South Property, located in Ontario, (the "NSR"), with Goldcorp Canada Ltd., a subsidiary of Newmont Corporation, having the right, at any time, to purchase 50% of the NSR from Pubco by making a cash payment of \$500,000 to Pubco, and a right of first refusal in favour of Goldcorp Canada Ltd. with respect to any future transfers of the NSR by Pubco. As of the date hereof, Pubco does not hold title to any mineral properties;

- (bb) **"Pubco Information Circular"** means the information circular and all related proxy and shareholder meeting materials, containing information relating to Pubco and relevant information relating to BVCI, to be sent to Pubco Shareholders in connection with the Pubco Meeting;
- (cc) **"Pubco Meeting"** means the annual and special meeting of holders of Pubco Shares to be held to consider and, if thought fit, approve the proposed Consolidation, Amalgamation, and name change of Pubco to Blockchain Venture Capital Inc., and other matters required under the Act to be considered at an annual and special meeting of Pubco Shareholders;
- (dd) **"Pubco Options"** means all options to acquire Pubco Shares outstanding as of the Effective Date;
- (ee) **"Pubco Shareholders"** means holders of Pubco Shares;
- (ff) **"Pubco Shares"** means common shares in the capital of Pubco;
- (gg) **"Pubco Warrants"** means all share purchase warrants to acquire Pubco Shares outstanding as of the Effective Date;
- (hh) **"Registrar"** means the Registrar of Corporations for the Province of Ontario;
- (ii) **"Returns"** has the meaning set forth in Section 3.1(z)(i)(B);
- (jj) **"Securities Authorities"** means the securities commission or applicable regulatory authority in each jurisdiction in which Pubco is a reporting issuer and the Exchange;
- (kk) **"Securities Laws"** means the Act and any applicable Canadian provincial securities laws, any applicable United States securities laws and any other applicable securities laws;
- (ll) **"Subsidiary"** has the meaning set forth in the Act;
- (mm) **"taken as a whole"** means a reference to a Corporation on a consolidated basis taken together with its Subsidiaries;
- (nn) **"Taxes"** has the meaning set forth in Section 3.1(z)(i)(A);
- (oo) **"Transfer Agent"** means the registrar and transfer agent appointed by the board of directors of Pubco from time to time in respect of the Pubco Shares;
- (pp) **"Voluntary Trading Halt"** means the voluntary trading halt that was placed, at the request of Pubco, on the trading of the Pubco Shares on the CSE on May 28, 2018 by the Investment Industry Regulatory Organization of Canada. It is expected that the Voluntary Trading Halt will be lifted when all requisite Exchange Approval and shareholder approvals have been obtained; the contemplated Amalgamation has been completed; and all final documentation and fees have been delivered by BVCI to the CSE; and
- (qq) **"Working Capital"** means the following amount:
 - (i) the amount of Pubco's current assets at the Effective Date; minus
 - (ii) the amount of Pubco's current liabilities at the Effective Date;

determined in accordance with international financial reporting standards, applied on a basis consistent with Pubco's past practices.

1.2 Headings

The division of this Agreement into Articles, Sections, paragraphs and other subdivisions, the insertion of headings and the provision of a table of contents are for convenience of reference only and shall not affect the construction or interpretation hereof;

1.3 Interpretation

In this Agreement, except where otherwise specified:

- (a) words importing the singular number or masculine gender shall include the plural number or the feminine or neuter genders, and vice versa;
- (b) all references to Articles and Schedules refer, unless otherwise specified, to articles of and schedules to this Agreement; and
- (c) in this Agreement, the phrase “to the knowledge of” or similar expressions or references means the actual knowledge of any of the executive officers of BVCI or Pubco as the case may be, after reasonable inquiry.

1.4 Schedules

The following Schedules form part of this Agreement:

Schedule A – Articles of Amalgamation of Amalco

Schedule B – By-law No. 1 of Amalco

Schedule C – Proposed Share Capital of Amalco upon Completion of the Amalgamation

ARTICLE 2 THE AMALGAMATION

2.1 Agreement to Amalgamate

Pubco and BVCI agree to amalgamate pursuant to the Act and to continue as one corporation on the terms and subject to the conditions of this Agreement and as set forth in the Articles of Amalgamation attached as Schedule “A” hereto. Pubco acknowledges receipt from BVCI a non-refundable fee of \$15,000 (CAD). Upon execution of this Agreement, BVCI will forthwith provide Pubco with an additional non-refundable fee of \$10,000 (CAD). The aggregate non-refundable fee of \$25,000 (CAD) will be used by Pubco to pay for, among other items, the costs of preparing, printing and mailing of the Pubco Information Circular to the Pubco Shareholders; the costs related to the holding of the Pubco Meeting; and other related Transfer Agent fees in connection with the proposed Consolidation and Amalgamation.

2.2 Name

The name of Amalco shall be Blockchain Venture Capital Inc.

2.3 Registered Office

The registered office of Amalco shall be located at 130 King Street West, Suite 1800, Toronto, ON M5X 1E3.

2.4 Restrictions on Transfer of Shares

There shall be no restriction on the transfer of the Amalco Shares. However, certain Amalco Shares arising out of the conversion of the BVC I Shares may be governed by trading restrictions, subject to any available exemptions, ranging from a four-month hold to a 36-month Exchange-mandated formal escrow agreement.

2.5 No Restrictions on Business

The business which Amalco may carry on shall not be restricted.

2.6 Authorized Capital

Amalco shall be authorized to issue an unlimited number of common shares ("**Amalco Shares**") and an unlimited number of preferred shares, issuable in series.

2.7 Directors

The board of directors of Amalco shall consist of a minimum of three directors and a maximum of eleven directors. Subject to receipt of all requisite shareholder and regulatory approvals, including Exchange Approval, and upon completion of the Amalgamation, the current board of directors and officers of Pubco will resign and will be replaced by the appointment of the first board of directors of Amalco, being comprised of five persons whose names and addresses are set forth below as designated by BVC I:

<u>Name</u>	<u>Address</u>
Richard Zhou	Unit 1005, 376 Highway 7 East, Richmond Hill, ON L4B 0C7
Steven Olsthoorn	9017 Leslie Street, Suite LPH119, Richmond Hill, ON L4B 4R8
Monika Cywinska	14 Echo Valley Ridge, Etobicoke, ON, M9B 2B3
Justin Poy	123-190 Harding Blvd W, Richmond Hill ON L4C 0J9
Winfield Ding	19 Kingslake Road, Toronto, ON, M2J 3E2

The first directors of Amalco shall hold office from the date of their appointment until the earlier of the first annual meeting of Amalco or until their successors are duly appointed or elected.

Immediately upon the resignation of the current board of directors and officers of Pubco, at the completion of the Amalgamation, each of Messrs. Michael Boyd, Peter Hogg, and Kabir Ahmed will enter

into standard consulting agreements with Amalco at the nominal rate of one dollar (CAD \$1.00) per annum commencing on the Effective Date and ending on September 2, 2022 so that they may hold the Pubco Options (on a post-consolidation basis), in their capacity as consultants of Amalco, until the final expiry date (being September 1, 2022) of the Pubco Options.

2.8 Conversion of Share Capital

The issued and outstanding shares of the Amalgamating Corporations shall be converted into issued and outstanding Amalco Shares on the Effective Date as follows:

- (a) all BVCII Shares shall be converted on a share for share basis into fully paid and non-assessable Amalco Shares on the basis of one fully paid and non-assessable Amalco Share for each one BVCII Share;
- (b) all BVCII Options shall be converted into options of Amalco, on the basis of one Amalco option for each BVCII Option, with no change to the exercise price or expiry date;
- (c) all Pubco Shares (on a post-consolidation basis) shall be converted on a share for share basis into fully paid and non-assessable Amalco Shares on the basis of one fully paid and non-assessable Amalco Share for each one Pubco Share (on a post-consolidation basis);
- (d) all Pubco Options and Pubco Warrants (on a post-consolidation basis) shall be converted into options or share purchase warrants, as the case may be, of Amalco, on the basis of one Amalco option and one Amalco share purchase warrant, respectively, for each Pubco Option and each Pubco Warrant (on a post-consolidation basis), with the exercise price being deemed on a post-consolidation basis and with no change to the expiry date; and
- (e) upon conversion to Amalco Shares, pursuant to the Amalgamation, Amalco shall not be required to issue fractions of Amalco common shares, options or share purchase warrants. Any fractional Amalco share, option, or share purchase warrant to which a holder may be entitled to shall be rounded up to a whole Amalco common share, option, or share purchase warrant, as the case may be.

2.9 Stated Capital

Each Amalco Share will be issued at a deemed price of \$1.50 per share. Upon the Amalgamation becoming effective, the aggregate stated capital of Amalco will be an amount equal to the aggregate of the respective stated capital for the shares of each of the Amalgamating Corporations immediately before the Effective Date. See attached **Schedule "C"** herein for the Proposed Share Capital of Amalco upon Completion of the Amalgamation.

2.10 Procedure for the Exchange of Share Certificates

- (a) Upon receipt of both Exchange Approval and approval of the Amalgamation by the BVCII Shareholders and the Pubco Shareholders, respectively, the Transfer Agent will forward or cause to be forwarded a transmittal letter to each holder of BVCII Shares and Pubco Shares of record on the Effective Date (other than dissenting shareholders). Each such holder will be entitled to exchange such holder's certificates formerly representing BVCII Shares or Pubco Shares, for certificates representing Amalco Shares, upon surrendering and delivering the certificates formerly representing such holder's BVCII Shares or Pubco Shares (on a post-consolidation basis), a duly completed letter of transmittal and such other documents as the Transfer Agent may reasonably

require to the Transfer Agent or as the Transfer Agent may otherwise direct all in accordance with the instructions contained in the transmittal letters.

- (b) Any certificates issued to holders of Pubco Shares or BVCI Shares resident in the United States shall bear such legend as may be required under United States securities laws.

2.11 Effect of Amalgamation

On the Effective Date, the Amalgamation of Pubco and BVCI and their continuance as one corporation shall become effective and accordingly:

- (a) the property of each of Pubco and BVCI will be the property of Amalco;
- (b) Amalco will be liable for the obligations of each of Pubco and BVCI;
- (c) any existing cause of action, claim or liability to prosecution shall be unaffected;
- (d) any civil, criminal or administrative action or proceeding pending by or against either of Pubco or BVCI may be continued to be prosecuted by or against Amalco; and
- (e) a conviction against, or ruling, order or judgment in favour of or against, either of Pubco or BVCI may be enforced by or against Amalco.

2.12 By-Laws

On the Amalgamation becoming effective, Amalco shall have the by-laws set out in Schedule B hereto.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of BVCI

BVCI represents and warrants to and in favour of Pubco as follows and acknowledges that Pubco is relying upon such representations and warranties in connection with the entering into of this Agreement:

- (a) **Title to the BVCI Assets**

There are no defects, failures or impairments in respect of the BVCI Assets and BVCI holds title to the BVCI Assets free and clear of all liens, encumbrances and adverse claims created by, through or under BVCI.

- (b) **Approval and Recommendation of Board of Directors**

BVCI's board of directors has determined unanimously that (i) the Amalgamation and this Agreement are fair to the BVCI Shareholders and are in the best interests of BVCI and the BVCI Shareholders, and (ii) it will recommend approval of the Amalgamation by the BVCI Shareholders.

- (c) **BVCI Information Circular**

The BVCI Information Circular when filed with the applicable securities authorities and mailed to the BVCI Shareholders shall, to the best knowledge of BVCI, contain all information which is required to

be included therein in accordance with applicable Securities Laws and any other applicable laws and such information respecting BVC I, as of the date the information is given, shall be true and complete in all material respects and shall not contain any misrepresentations as defined in applicable Securities Laws at the date of the BVC I Information Circular or at the Effective Date.

(d) Solvency and Liquidity of Amalco

Subject to the completion of the BVC I Private Placement by BVC I, there are reasonable grounds for believing that Amalco will be able to pay its liabilities as they become due and the realizable value of Amalco's assets will not be less than the aggregate of its liabilities and stated capital of all classes. In addition, there are reasonable grounds for believing that no creditor of BVC I or Pubco will be prejudiced by the Amalgamation.

(e) Organization and Qualification

BVC I is duly incorporated and organized and validly existing under the laws of its jurisdiction of incorporation and has the requisite power and authority to own its properties and conduct its business as now owned and conducted. BVC I is duly registered to do business and is in good standing in each jurisdiction in which the character of its properties, owned or leased, or the nature of its activities make such registration necessary, except where the failure to be so registered or in good standing would not have a Material Adverse Effect on BVC I.

(f) Authority Relative to this Agreement

BVC I has the requisite corporate authority and power to enter into this Agreement and to carry out its obligations hereunder. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by BVC I's board of directors, and no other corporate proceedings on the part of BVC I are necessary to authorize this Agreement (except for obtaining the approval of the BVC I Shareholders in respect of the Amalgamation) and the transactions contemplated hereby. This Agreement has been duly executed and delivered by BVC I and constitutes a legal, valid and binding obligation of BVC I enforceable against BVC I in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws relating to or affecting creditors' rights generally, and to general principles of equity.

(g) No Violations

- (i) The execution and delivery of and the performance of and compliance with the terms of this Agreement and the performance of any of the transactions contemplated hereby by BVC I does not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or constitute a default, or give rise to any acceleration or termination of obligations or rights or give effect to any pre-emptive rights, first purchase rights or rights of first refusal which become operational by virtue of this Agreement or the transactions contemplated hereby under any term or provision of the BVC I Governing Documents, or any mortgage, note, indenture, contract, agreement (written or oral), instrument, lease or other document to which BVC I is a party or by which BVC I is bound, or any law, judgement, decree, order, statute, rule or regulation applicable to BVC I or result in any other event or circumstance which default, breach, acceleration, termination, effect, event or circumstance might reasonably be expected to have a Material Adverse Effect on BVC I or materially adversely affect the ability of BVC I to consummate the transactions contemplated hereby.

- (ii) Other than in connection with or in compliance with the provisions of Securities Laws, (A) there is no legal impediment to BVCI's consummation of the transactions contemplated by this Agreement, and (B) no filing or registration with, or authorization, consent or approval of, any domestic or foreign public body or authority is necessary by BVCI in connection with the Amalgamation, except for such filings or registrations which, if not made, or for such authorizations, consents or approvals, which, if not received, would not have a Material Adverse Effect on BVCI or materially adversely affect the ability of BVCI to consummate the transactions contemplated hereby.

(h) Applicable Laws

BVCI has conducted and is conducting its business in compliance with applicable Canadian federal anti-money laundering and counter-terrorist financing regulations and in compliance in all material respects with all applicable laws, rules, regulations and, in particular, all applicable securities laws, regulations or by-laws or other lawful requirements of any governmental or regulatory bodies applicable to BVCI in each jurisdiction in which it carries on business.

(i) Capitalization

As of the date hereof, the authorized share capital of BVCI consists of an unlimited number of BVCI Shares. As of the date hereof, 21,285,166.5 BVCI Shares are issued and outstanding and 620,000 BVCI Shares are issuable pursuant to the exercise of outstanding BVCI Options exercisable at \$0.53 per share and expiring on October 1, 2025. Except as set forth in this paragraph, there are no options, warrants or other rights, agreements or commitments of any character whatsoever requiring the issuance, sale or transfer by BVCI of any shares of BVCI (including BVCI Shares) or any securities convertible into, or exchangeable or exercisable for, or otherwise evidencing a right to acquire, any shares of BVCI (including BVCI Shares), nor are there any outstanding stock appreciation rights, phantom equity or similar rights, arrangements or agreements.

(j) No Material Adverse Change

Since October 31, 2020, there has not been any Material Adverse Change in respect of BVCI.

(k) No Undisclosed Material Liabilities

Except (i) as disclosed or reflected in the audited financial statements of BVCI and (ii) for liabilities and obligations (A) incurred in the ordinary course of business and consistent with past practice, or (B) pursuant to the terms of this Agreement, BVCI has not incurred any material liabilities of any nature, whether accrued, contingent or otherwise or which would be required by generally accepted accounting principles applicable in Canada to be reflected on a balance sheet of BVCI as of the date hereof.

(l) Financial Statements

The audited financial statements as at and for the 12-month period from November 1, 2019 to October 31, 2020 of BVCI were prepared in accordance with international financial reporting standards (except as otherwise indicated in such financial statements and the notes thereto), and fairly present the financial position, results of operations and changes in financial position of BVCI as of the date thereof and for the periods indicated therein.

(m) Employee Obligations

BVCI has no Employee Obligations.

(n) **Financial Advisor**

BVCI has not retained nor agreed to pay a fee to any financial advisor, broker, agent or finder on account of this Agreement or the transactions contemplated herein.

(o) **Compliance with Law**

Since the date of incorporation, BVCI has complied with and is in compliance with all laws and regulations applicable to the operation of its business, except where such non-compliance would not, considered individually or in the aggregate, have a Material Adverse Effect on BVCI nor materially adversely affect the ability of BVCI to consummate the transactions contemplated hereby.

(p) **Offers and Sales of Securities**

All offers and sales of securities in the capital of BVCI have been made in compliance with all applicable Securities Laws.

(q) **Material Agreements**

To the knowledge of BVCI, BVCI has all agreements, permits, licenses, approvals, certificates and other rights and authorizations material to the conduct of BVCI's business except those which would not, in the aggregate, have a Material Adverse Effect on BVCI and to the knowledge of BVCI, all agreements, permits, licenses, approvals, certificates and other rights and authorizations possessed by BVCI are valid and subsisting and BVCI is not in default under any such agreements, permits, licenses, approvals, certificates and other rights and authorizations except where such invalidity or default would not, in the aggregate, have a Material Adverse Effect on BVCI.

(r) **Data and Information**

To the knowledge of BVCI, the data and information in respect of BVCI and its assets, liabilities, business, operations and capital provided by BVCI to Pubco was and is accurate and correct in all material respects as at the respective dates thereof and did not and does not omit any data or information necessary to make any data or information provided not misleading in any material respect as at the respective dates thereof.

(s) **Subsidiaries**

BVCI has no Subsidiaries or investments in corporations, joint ventures or partnerships.

(t) **Books and Records**

The corporate records and minute books of BVCI have been maintained in all material respects in accordance with all applicable statutory requirements and are complete and accurate in all material respects.

(u) **Employee Benefit Plans**

Other than its rolling 10% stock option plan for directors, officers, employees and consultants, BVCI has no employee benefit plans in place.

(v) **Employment Agreements**

BVCI is not a party to any employment agreement or to any written or oral policy, agreement, obligation or understanding or any amendment thereto which contains any specific agreement as to obligations arising on a change of control or as to notice of termination or severance pay in lieu thereof or which cannot be terminated without cause on giving reasonable notice as may be implied by law.

(w) **Litigation, etc.**

There are, at the date hereof, no actions, suits or proceedings commenced, or to the knowledge of BVCI, threatened, affecting BVCI before or by any federal, provincial, state, local, foreign, municipal or other governmental department, commission, board, bureau, agency, court or instrumentality, which action, suit or proceeding involves a possibility of any judgement against or liability of BVCI or other person which, if successful, would have a Material Adverse Effect on BVCI, or would materially adversely affect the ability of BVCI to consummate the transactions contemplated hereby.

(x) **Reporting Issuer Status**

BVCI is not a "Reporting Issuer" in any jurisdiction.

(y) **Due Diligence of BVCI**

Subject to its receipt and review of the due diligence search results relating to the tax obligations of Pubco and the tax opinion prepared by BVCI's accountant as to the tax impact of the Amalgamation on the Pubco Shareholders and BVCI Shareholders, respectively, to be provided prior to the printing and mailing of the Pubco Information Circular to the Pubco Shareholders, BVCI has completed its due diligence review of Pubco and its assets and is satisfied with regards to same.

(z) **Tax Matters**

(i) **Tax Definitions**

For purposes of this Agreement, the following definitions shall apply:

(A) The term "**Taxes**" shall mean all taxes, however denominated, including any interest, penalties or other additions that may become payable in respect thereof, imposed by any federal, provincial, territorial, state, local or foreign government or any agency or political subdivision of any such government, which taxes shall include, without limiting the generality of the foregoing, all income or profits taxes (including, but not limited to, federal income taxes and provincial income taxes), payroll and employee withholding taxes, employment insurance, social insurance taxes, sales and use taxes, ad valorem taxes, excise taxes, franchise taxes, gross receipts taxes, business license taxes, occupation taxes, real and personal property taxes, stamp taxes, environmental taxes, transfer taxes, workers' compensation and other governmental charges, and other obligations of the same or of a similar nature to any of the foregoing, which Pubco or BVCI, as applicable, is required to pay, withhold or collect.

(B) The term "**Returns**" shall mean all reports, estimates, declarations of estimated tax, information statements and returns relating to, or required to be filed in connection with, any Taxes.

(ii) **Returns Filed and Taxes Paid**

All Returns required to be filed by or on behalf of BVCI have been duly filed on a timely basis and such Returns are true, complete and correct in all material respects. All Taxes shown to be payable on the Returns or on subsequent assessments with respect thereto have been paid in full on a timely basis or have been accrued for on BVCI's financial statements and no other Taxes are payable by BVCI with respect to items or periods covered by such Returns.

(iii) **Tax Reserves**

BVCI has paid or provided adequate accruals in its audited financial statements for the year ended October 31, 2020 for Taxes, including income taxes and related deferred taxes, in conformity with generally accepted accounting principles applicable in Canada.

(aa) **Tax Deficiencies, Audits, Statutes of Limitations**

No material deficiencies exist or have been asserted with respect to Taxes of BVCI. BVCI is not a party to any action or proceeding for assessment or collection of Taxes, nor has such event been asserted or threatened against BVCI or any of its assets. No waiver or extension of any statute of limitations is in effect with respect to Taxes or Returns of BVCI. Except as previously disclosed by BVCI to Pubco, the Returns of BVCI have never been audited by a government or taxing authority, nor is any such audit in process, pending or threatened.

3.2 Representations and Warranties of Pubco

Pubco represents and warrants to and in favour of BVCI as follows and acknowledges that BVCI is relying upon such representations and warranties in connection with the entering into of this Agreement:

(a) **Approval and Recommendation of Board of Directors**

Upon receipt from BVCI of an independent valuation report of BVCI that is satisfactory to Pubco, Pubco's board of directors is expected to unanimously determine that the Amalgamation and this Agreement are fair to the holders of Pubco Shares and are in the best interests of Pubco and the holders of Pubco Shares, and (ii) it will recommend, in its Pubco Information Circular, approval of the Amalgamation by Pubco Shareholders.

(b) **Pubco Information Circular**

The Pubco Information Circular when filed with the applicable securities authorities and mailed to Pubco Shareholders shall, to the best knowledge of Pubco, contain all information which is required to be included therein in accordance with applicable Securities Laws and, as of the dates as of which the information is given, the information to be set forth in the Pubco Information Circular regarding Pubco will be true and complete in all material respects and shall not contain any misrepresentations as defined in applicable Securities Laws as of the date of the Pubco Information Circular or at the Effective Date.

(c) **Solvency and Liquidity of Amalco**

Subject to the completion of the BVCI Private Placement by BVCI, there are reasonable grounds for believing that (i) Amalco will be able to pay its liabilities as they become due; and (ii) the realizable

value of Amalco's assets will not be less than the aggregate of its liabilities and stated capital of all classes. In addition, there are reasonable grounds for believing that no creditor of Pubco or BVCi will be prejudiced by the Amalgamation.

(d) Organization and Qualification

Pubco is duly formed and organized and validly existing under the laws of its jurisdiction of formation and has the requisite power and authority to carry on its business as it is now being conducted. Pubco is duly registered to do business and is in good standing in each jurisdiction in which the character of its properties, owned or leased, or the nature of its activities make such registration necessary, except where the failure to be so registered or in good standing would not have a Material Adverse Effect on Pubco.

(e) Authority Relative to this Agreement

Pubco has the requisite corporate authority and power to enter into this Agreement and to carry out its obligations hereunder. The execution and delivery of this Agreement and the consummation by Pubco of the transactions contemplated hereby have been duly authorized by its board of directors and no other corporate proceedings on its part are or will be necessary to authorize this Agreement (except for obtaining shareholder approval in respect of the Amalgamation and the transactions contemplated hereby). This Agreement has been duly executed and delivered by Pubco and constitutes a legal, valid and binding obligation of Pubco enforceable against it in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws relating to or affecting creditors' rights generally, and to general principles of equity.

(f) No Violations

- (i) The execution and delivery of and the performance of and compliance with the terms of this Agreement and the performance of any of the transactions contemplated hereby by Pubco does not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or constitute a default, or give notice to any acceleration or termination of obligations or rights or give effect to any pre-emptive rights, first purchase rights or rights of first refusal which become operational by virtue of this Agreement or the transactions contemplated hereby under any term or provision of the Pubco Governing Documents, or any mortgage, note, indenture, contract, agreement (written or oral), instrument, lease or other document to which Pubco is a party or by which Pubco is bound, or any law, judgement, decree, order, statute, rule or regulation applicable to Pubco or result in any other event or circumstance which default, breach, acceleration, termination, effect, event or circumstance might reasonably be expected to have a Material Adverse Effect on Pubco or materially adversely affect the ability of Pubco to complete the transactions contemplated hereby.
- (ii) Other than in connection with or in compliance with the provisions of Securities Laws and the rules of the Exchange (A) there is no legal impediment to Pubco's consummation of the transactions contemplated by this Agreement, and (B) no filing or registration with, or authorization, consent or approval of, any domestic or foreign public body or authority is necessary by Pubco in connection with the Amalgamation, except for such filings or registrations which, if not made, or for such authorizations, consents or approvals, which, if not received, would not have a Material Adverse Effect on Pubco or materially adversely affect the ability of Pubco to consummate the transactions contemplated hereby.

(g) Title to Assets

There are no defects, failures or impairments in respect of the Pubco Assets. As of the date hereof, Pubco does not hold title to any mineral properties. As of the date hereof, the Pubco Assets include the NSR and its Working Capital. The Pubco Assets are free and clear of all liens, encumbrances and adverse claims created by, through or under Pubco.

(h) No Notice of Claim

As of the date hereof, Pubco has not received written notice of any claim by any third party adverse to or inconsistent with the interest attributed to Pubco with respect to its Assets.

(i) Capitalization

As of the date hereof, the authorized share capital of Pubco consists of an unlimited number of Pubco Shares. As of the date hereof, 25,258,869 Pubco Shares are issued and outstanding. As of the date hereof, 850,000 Pubco Options and 600,000 Pubco Warrants are outstanding. Each Pubco Option and Pubco Warrant, respectively, is exercisable for one Pubco Share at an exercise price of \$0.05 per common share. 100,000 Pubco Options expire on June 1, 2021; 200,000 Pubco Options expire on June 21, 2021; and 550,000 Pubco Options expire on September 1, 2022. The 600,000 Pubco Warrants expire on May 26, 2021. Except as set forth in this paragraph, there are no options, share purchase warrants or other rights, agreements or commitments of any character whatsoever requiring the issuance, sale or transfer by Pubco of any shares of Pubco or any securities convertible into, or exchangeable or exercisable for, or otherwise evidencing a right to acquire, any shares of Pubco, nor are there any outstanding stock appreciation rights, phantom equity or similar rights, arrangements or agreements.

(j) No Material Adverse Change

Since September 30, 2020, there has not been any Material Adverse Change in respect of Pubco.

(k) No Undisclosed Material Liabilities

Except (i) as disclosed or reflected in the consolidated audited financial statements of Pubco as at December 31, 2019, and the interim unaudited financial statements of Pubco for the periods ending March 31, 2020, June 30, 2020, and September 30, 2020, respectively and (ii) for liabilities and obligations (A) incurred in the ordinary course of business and consistent with past practice, or (B) pursuant to the terms of this Agreement, Pubco, taken as a whole, has not incurred any material liabilities of any nature, whether accrued, contingent or otherwise or which would be required by generally accepted accounting principles applicable in Canada to be reflected on a consolidated balance sheet of Pubco as of the date hereof.

(l) Financial Statements

The audited financial statements as at and for the year ended December 31, 2019, and the interim unaudited financial statements for the periods ending March 31, 2020, June 30, 2020, and September 30, 2020, respectively, of Pubco were prepared in accordance with international financial reporting standards in Canada (except as otherwise indicated in such financial statements and the notes thereto or in the related report of Pubco's auditors), and fairly present the consolidated financial position, results of operations and changes in financial position of Pubco taken as a whole for the periods indicated therein.

(m) **Employee Obligations**

Pubco has no Employee Obligations.

(n) **Financial Advisor**

Pubco has not engaged nor agreed to pay a fee to any financial advisor, broker, agent or finder on account of this Agreement or the transactions contemplated herein.

(o) **Compliance with Law**

Pubco has complied with and is in compliance with all laws and regulations applicable to the operation of its business, except where such non-compliance would not, considered individually or in the aggregate, have a Material Adverse Effect on Pubco nor materially adversely affect the ability of Pubco to consummate the transactions contemplated hereby.

(p) **Offers and Sales of Securities**

All offers and sales of securities in the capital of Pubco have been made in compliance with all applicable Securities Laws.

(q) **Material Agreements**

To the best of the knowledge of Pubco, Pubco has all agreements, permits, licenses, approvals, certificates and other rights and authorizations material to the conduct of Pubco's business except those which would not, in the aggregate, have a Material Adverse Effect on Pubco, and to the best of the knowledge of Pubco all agreements, permits, licenses, approvals, certificates and other rights and authorizations possessed by Pubco are valid and subsisting and Pubco is not in material default under any such agreements, permits, licenses, approvals, certificates and other rights and authorizations except where such invalidity or default would not, in the aggregate, have a Material Adverse Effect on Pubco.

(r) **Data and Information**

To the best of the knowledge of Pubco, the data and information in respect of Pubco and its Assets, liabilities, business, operations and capital provided by Pubco to BVCI was and is accurate and correct in all material respects, taken as a whole, as at the respective dates thereof and did not and does not omit any data or information necessary to make any data or information provided not misleading in any material respect as at the respective dates thereof.

(s) **Environmental Policies and Laws**

As of the date hereof, Pubco has not received notice of any proposed environmental policies or laws which Pubco reasonably believes would have a Material Adverse Effect on any operations of Pubco other than those that apply to the industry generally.

(t) **Environmental**

(i) As of the date hereof, Pubco is not aware of, and has not received:

(A) any order or directive which relates to environmental matters and which requires any material work, repairs, construction, or capital expenditures; or

(B) any demand or notice with respect to the material breach of any environmental, health or safety law applicable to Pubco and its Subsidiaries or any of their respective business undertakings, including, without limitation, any regulations respecting the use, storage, treatment, transportation, or disposition of environmental contaminants;

of which the failure to comply with would have a Material Adverse Effect on Pubco;

- (ii) To the best of Pubco's knowledge, all Environmental Permits necessary for the ownership, operation, development, maintenance or use of any of the Assets of Pubco have been obtained and maintained in effect except for those which would not have a Material Adverse Effect on Pubco;
- (iii) To the best of Pubco's knowledge, Pubco, its Assets and the ownership, operation, development, maintenance and use thereof are in material compliance with all environmental laws and with all terms and conditions of all Environmental Permits except where such non-compliance would not have a Material Adverse Effect on Pubco;
- (iv) To the best of Pubco's knowledge, there have been no material spills, releases, deposits or discharges of hazardous or toxic substances, contaminants or wastes which have not been rectified or which are not in the process of being rectified on any of the real property owned or leased by Pubco during the period of its ownership or tenure or under its control during the period in which it has had control; and
- (v) To the best of Pubco's knowledge, there have been no releases, deposits or discharges in material violation of any environmental laws of any hazardous or toxic substances, contaminants or wastes into the earth, air or into any body of water or any municipal or other sewer or drain water systems by Pubco.

(u) **Insurance**

As of the date hereof, Pubco has no policies of insurance, including directors' and officers' liability insurance, in force. Amalco, upon completion of the Amalgamation, will use its best efforts to obtain any policies of insurance it so deems necessary for the operation of its business.

(v) **Subsidiaries**

Other than its interest in the NSR, Pubco has no Subsidiaries or investments in corporations, joint ventures or partnerships.

(w) **Books and Records**

The corporate records and minute books of Pubco have been maintained in all material respects in accordance with all applicable statutory requirements and are complete and accurate in all material respects.

(x) **Employee Benefits Plans**

Other than its rolling 10% stock option plan (the "**Plan**") for directors, officers, employees and consultants, Pubco has no other employee benefit plans in place.

(y) **Employment Agreements**

As of the date hereof, Pubco is not a party to any employment agreement or to any written or oral policy, agreement, obligation or understanding or any amendment thereto which contains any specific agreement as to obligations arising on a change of control or as to notice of termination or severance pay in lieu thereof or which cannot be terminated without cause on giving reasonable notice as may be implied by law.

(z) **Litigation, etc.**

There are, at the date hereof, no actions, suits or proceedings commenced, or to the best of knowledge of Pubco, threatened, affecting Pubco before or by any federal, provincial, state, local, foreign, municipal or other governmental department, commission, board, bureau, agency, court or instrumentality, which action, suit or proceeding involves a possibility of any judgement against or liability of Pubco or other person which, if successful, would have a Material Adverse Effect on Pubco, or would materially adversely affect the ability of Pubco to consummate the transactions contemplated hereby.

(aa) **Tax Matters**

(i) **Returns Filed and Taxes Paid**

As of the date hereof, all Returns required to be filed by or on behalf of Pubco have been duly filed on a timely basis and such Returns are true, complete and correct in all material respects. All Taxes shown to be payable on the Returns or on subsequent assessments with respect thereto have been paid in full on a timely basis or have been accrued for on Pubco's financial statements and no other Taxes are payable by Pubco with respect to items or periods covered by such Returns.

(ii) **Tax Reserves**

Pubco has paid or provided adequate accruals in its audited financial statements for the year ended December 31, 2019 for Taxes, including income taxes and related deferred taxes, in conformity with generally accepted accounting principles applicable in Canada.

(bb) **Tax Deficiencies, Audits, Statutes of Limitations**

No material deficiencies exist or have been asserted with respect to Taxes of Pubco. Pubco is not a party to any action or proceeding for assessment or collection of Taxes, nor has such event been asserted or threatened against Pubco or any of its Assets. No waiver or extension of any statute of limitations is in effect with respect to Taxes or Returns of Pubco. Except as has been disclosed in writing to Pubco prior to the date hereof, the Returns of Pubco have never been audited by a government or taxing authority, nor is any such audit in process, pending or threatened.

(cc) **Reporting Issuer Status**

Pubco is a "reporting issuer" in the Provinces of Ontario, British Columbia and Alberta and is in material compliance with all applicable Securities Laws.

(dd) **Reports**

All documents previously filed by Pubco with Securities Authorities: (i) do not contain any untrue statement of a material fact (as defined in Securities Laws) or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they

were made, not misleading in any material respect, and (ii) complied in all material respects with all applicable requirements of law including Securities Laws.

(ee) Due Diligence of Pubco

Subject to its receipt and review of the independent valuation report of BVC I and the tax opinion as to the tax impact of the Amalgamation on the BVC I Shareholders and the Pubco Shareholders, respectively, both to be provided by BVC I to Pubco, prior to the printing and mailing of the Pubco Information Circular to the Pubco Shareholders, Pubco has completed its due diligence review of BVC I and its assets, and is satisfied with regards to same.

(ff) BVC I Private Placement

BVC I and Pubco acknowledge that BVC I, prior to the completion of the Amalgamation, will complete the BVC I Private Placement.

The representations and warranties of Pubco contained in this Agreement shall not survive the completion of the transactions contemplated herein and shall expire and be terminated on the earlier of the Effective Date and the date on which this Agreement is terminated.

**ARTICLE 4
COVENANTS**

4.1 Covenants of BVC I

BVC I hereby covenants and agrees, to and including the Effective Date, that it will:

- (a) take all action necessary to give effect to the transactions contemplated by this Agreement;
- (b) prepare, in consultation and cooperation with Pubco and in form and substance satisfactory to Pubco acting reasonably, the BVC I Information Circular and related proxy solicitation materials and any amendments or supplements thereto as required by, and in compliance with applicable Securities Laws;
- (c) prepare, in consultation and cooperation with Pubco, the Listing Statement for filing with the CSE in order to obtain Exchange Approval for the contemplated Amalgamation and listing of the Amalco Shares on the CSE;
- (d) solicit proxies to be voted at the BVC I Meeting in favour of the Amalgamation and will file and distribute the BVC I Information Circular and related proxy solicitation material (and any amendments or supplements thereto) to the BVC I Shareholders in a timely and expeditious manner, and in compliance with National Instrument 54-101 and Securities Laws, in all jurisdictions where the same are required to be filed and distributed;
- (e) as soon as reasonably possible, and in any event no later than May 25, 2021, or such other date as may be agreed upon by the parties, convene the BVC I Meeting and conduct such meeting in accordance with the by-laws of BVC I and as otherwise required by law;
- (f) for the purpose of integration of the business affairs of Pubco and BVC I on the Effective Date, and for the propose of verifying that no circumstances or events have occurred after the date hereof which have resulted in a breach by BVC I of any provision of this Agreement, provide all such information concerning BVC I as Pubco may reasonably request;

- (g) conduct its operations in the ordinary and normal course of business and consistent with past practice and in accordance with applicable laws, generally accepted industry practice and any operating and other agreements applicable to the properties and assets of BVCI and BVCI shall use all commercially reasonable efforts to maintain and preserve its business organization, assets and advantageous business and government relationships;
- (h) use its reasonable commercial efforts to cause each of the conditions precedent set forth herein which are within its control to be satisfied on or before the Effective Date;
- (i) not enter into any material transaction without the prior consent of Pubco, not to be unreasonably withheld;
- (j) except pursuant to the exercise of BVCI Options not issue, grant, sell or pledge or agree to issue, grant, sell or pledge any securities of BVCI or securities convertible into or exchangeable or exercisable for, or otherwise evidencing a right to acquire securities of BVCI;
- (k) other than the issuance of stock in connection to the contemplated BVCI Private Placement, not issue any additional stock without the prior consent of the Pubco;
- (l) not grant any additional stock options and not make any termination payments in respect of any BVCI Options without the prior consent of Pubco;
- (m) not amend any existing employment, consulting or option agreement nor enter into any employment, consulting or severance agreement or other similar arrangement with any director or senior officer of BVCI or any other person, without the prior written consent of Pubco, not to be unreasonably withheld;
- (n) not declare or pay any dividends or make any distribution of its properties or assets to any of its shareholders or to others or retire, redeem or otherwise acquire any BVCI Shares or other securities;
- (o) not split, combine or reclassify any of the BVCI Shares or other securities;
- (p) not, without the prior consent of Pubco, not to be unreasonably withheld, adopt a plan of liquidation or resolutions providing for the liquidation, dissolution, merger, consolidation, or reorganization of BVCI other than the Amalgamation;
- (q) in all material respects, conduct itself so as to keep Pubco fully informed as to the business and affairs of BVCI;
- (r) permit Pubco reasonable opportunity to review any income tax returns of BVCI prior to filing the same with tax authorities;
- (s) not, without the prior consent of Pubco, not to be unreasonably withheld, acquire (by merger, amalgamation, consolidation or acquisition of securities or assets) any corporation, partnership or other business organization or division thereof, or make any investment either by purchase of shares or securities, contributions of capital, property transfer, or purchase any property or assets of any other individual or entity in each case having a value in excess of \$10,000;
- (t) not, without the prior consent of Pubco, not to be unreasonably withheld, incur any indebtedness for borrowed money or any other material liability or obligation or issue any debt securities or assume, guarantee, endorse or otherwise as an accommodation become responsible for, the obligations of any other individual or entity, or make any loans or advances, except in the ordinary

course of business and in any event BVCi shall not incur any obligation of any kind, in excess of \$10,000 individually or \$50,000 in the aggregate;

- (u) not, without the prior consent of Pubco, not to be unreasonably withheld, waive, release, grant or transfer any rights of material value or modify or change in any material respect any existing material license, lease, contract, production sharing agreement, government land concession, third party obligation to expend cash on BVCi's account or other document, other than in the ordinary course of business, consistent with past practice;
- (v) not act or enter into any transaction or negotiation which might interfere or be inconsistent with the consummation of the transactions contemplated by this Agreement;
- (w) not, without the prior consent of Pubco, not to be unreasonably withheld, sell, pledge, transfer or dispose of or acquire or enter into any agreements for the sale, pledge, transfer or disposition or acquisition of any properties or assets having a value in excess of \$10,000 individually or \$50,000 in the aggregate;
- (x) within two business days of receipt of any written audit inquiry, assessment, reassessment, confirmation or variation of an assessment, indication that an assessment is being considered, request for filing of a waiver or extension of time of any notice in writing relating to taxes, interest, penalties or losses (an "**Assessment**"), deliver to Pubco a copy thereof together with a statement setting out, to the extent then determinable, an estimate of the obligations, if any, of BVCi on the assumption that such Assessment is valid and binding;
- (y) as soon as reasonably practical notify Pubco of any actual, imminent or incipient Material Adverse Change, in the business or affairs of BVCi;
- (z) not engage in any business, enterprise or other activity different from that carried on by it at the date of this Agreement;
- (aa) not disclose to any person, other than officers, directors and key employees and professional advisors of BVCi any confidential information relating to Pubco except information disclosed in the Joint Information Circular, required to be disclosed by law, or otherwise publicly known;
- (bb) except as specifically provided for hereunder, not alter or amend its articles of incorporation or by-laws as the same exist at the date of this Agreement;
- (cc) arrange for the termination or resignation of, and use its reasonable commercial efforts to obtain releases in a form acceptable to Pubco from, those directors, officers and employees of BVCi as may be agreed by Pubco and BVCi prior to the Effective Date.
- (dd) advise Pubco immediately after the BVCi Meeting of the number of BVCi Shares for which BVCi has received, pursuant to section 185 of the Act, written objection to the Amalgamation and provide BVCi with copies of such written objections; and
- (ee) take all necessary steps to effect the Amalgamation on the Effective Date.

4.2 Covenants of Pubco

Pubco covenants and agrees that, to and including the Effective Date, it will:

- (a) take all action necessary to give effect to the transactions contemplated by this Agreement;

- (b) prepare, in consultation and cooperation with BVCI the Pubco Information Circular and related proxy solicitation materials and any amendments or supplements thereto as required by, and in compliance with, applicable securities Laws;
- (c) solicit proxies to be voted at the Pubco Shareholders Meeting in favour of the Amalgamation and will file and distribute the Pubco Information Circular and related proxy solicitation material (and any amendments or supplements thereto) to Pubco Shareholders in a timely and expeditious manner, and in compliance with National Instrument 54-101 and Securities Laws, in all jurisdictions where the same are required to be filed and distributed;
- (d) as soon as reasonably possible and in any event no later than May 25, 2021, or such other date as may be agreed upon by the parties, convene the Pubco Shareholders Meeting and conduct such meeting in accordance with the by-laws of Pubco and as otherwise required by law;
- (e) for the purpose of integration of the business and affairs of Pubco and BVCI on the Effective Date, and for the purpose of verifying that no circumstances or events have occurred after the date hereof which have resulted in a breach by Pubco of any provision of this Agreement, provide all such information concerning Pubco as BVCI may reasonably request;
- (f) conduct its operations and the operations of each of Pubco Subsidiaries in the ordinary and normal course of business and consistent with past practice and in accordance with applicable laws, generally accepted industry practice, and any operating and other agreements applicable to the properties and Assets of Pubco or any of Pubco Subsidiaries and Pubco shall use all commercially reasonable efforts to maintain and preserve its business organization, Assets and advantageous business and government relationships;
- (g) not enter into any material transaction or cause Pubco Subsidiaries to enter into any material transaction without the prior written consent of BVCI, not to be unreasonably withheld;
- (h) except in respect of existing commitments specifically disclosed in writing to BVCI, not make or authorize, without the prior written consent of BVCI, not to be unreasonably withheld, any commitments or capital expenditure in respect of any of its properties or Assets;
- (i) use its reasonable commercial efforts to cause each of the conditions precedent set forth herein which are within its control to be satisfied on or before the Effective Date;
- (j) except pursuant to the exercise of Pubco Options and Pubco Warrants outstanding as of the date hereof, not issue, grant, sell or pledge or agree to issue, grant, sell or pledge any securities of Pubco or securities convertible into or exchangeable or exercisable for, or otherwise evidencing a right to acquire securities of Pubco;
- (k) not grant any additional stock options and not make any termination payments in respect of any Pubco Options without the prior consent of BVCI;
- (l) not amend any existing employment, consulting or option agreement nor enter into any employment, consulting or severance agreement or other similar arrangement with any director or senior officer of Pubco or any other person, without the prior written consent of BVCI;
- (m) not declare or pay any dividends or make any distribution of its properties or Assets to any of its shareholders or to others or retire, redeem or otherwise acquire any Pubco Shares or other securities;

- (n) except as contemplated by the consolidation and Amalgamation, not split, combine or reclassify any of the Pubco Shares or other securities;
- (o) not, without the prior consent of BVCI, not to be unreasonably withheld, adopt a plan of liquidation or resolutions providing for the liquidation, dissolution, merger, consolidation, or reorganisation or Pubco, other than the Amalgamation;
- (p) in all material respects, conduct itself so as to keep BVCI fully informed as to the business and affairs of Pubco;
- (q) permit BVCI reasonable opportunity to review any income tax returns of Pubco prior to filing the same with tax authorities;
- (r) not, without the prior consent of BVCI, not to be unreasonably withheld, acquire (by merger, amalgamation, consolidation or acquisition of securities or Assets) any corporation, partnership or other business organization or division thereof, or make any investment either by purchase of shares or securities, contributions of capital, property transfer, or, except in the ordinary course of business, purchase any property or Assets of any other individual or entity.
- (s) not, without the prior consent of BVCI, not to be unreasonably withheld, incur any indebtedness for borrowed money or any other material liability or obligation or issue any debt securities or assume, guarantee, endorse or otherwise as an accommodation become responsible for, the obligations of any other individual or entity, or make any loans or advances, except in the ordinary course of business and in any event Pubco shall not incur any obligation of any kind;
- (t) not, without the prior consent of BVCI, not to be unreasonably withheld, waive, release, grant or transfer any rights of material value or modify or change in any material respect any existing material license, lease, contract, production sharing agreement, government land concession or other document, other than in the ordinary course of business, consistent with past practice;
- (u) not act or enter into any transaction or negotiation which might interfere or be inconsistent with the consummation of the transactions contemplated by this Agreement;
- (v) not to, without the prior consent of BVCI, not to be unreasonably withheld, sell, pledge, transfer or dispose of or acquire or enter into any agreements for the sale, pledge, transfer or disposition or acquisition of any properties or Assets;
- (w) within two business days of receipt of any Assessment, deliver to BVCI a copy thereof together with a statement setting out, to the extent then determinable, an estimate of the obligations, if any, of Pubco, or any appropriate subsidiary thereof, on the assumption that such Assessment is valid and binding;
- (x) as soon as reasonably practical, notify BVCI of any actual, imminent or incipient Material Adverse Change, in the business or affairs of Pubco, taken as a whole;
- (y) not engage in any business, enterprise or other activity different from that carried on by it at the date of this Agreement;
- (z) not disclose to any person, other than officers, directors and key employees and professional advisors of Pubco any confidential information relating to BVCI except information disclosed in the BVCI Information Circular, required to be disclosed by law, or otherwise publicly known;

- (aa) except as specifically provided for hereunder, not alter or amend its articles of incorporation or by-laws as the same exist at the date of this Agreement;
- (bb) take all necessary steps to effect the Amalgamation on the Effective Date;
- (cc) reserve for issuance such number of Amalco Shares to be issued pursuant to the Amalgamation and exercise or exchange of BVCI Options; and
- (dd) arrange for the termination or resignation of, and obtain releases in a form acceptable to BVCI from, those directors, officers and employees and the directors, officers and employees of Pubco, as may be determined by BVCI prior to the Effective Date.

ARTICLE 5 CONDITIONS

5.1 Mutual Conditions Precedent

The respective obligations of Pubco and BVCI to complete the transactions contemplated by this Agreement, including the contemplated Amalgamation, shall be subject to the fulfilment or satisfaction, on or before the Effective Date, of each of the following conditions:

- (a) the Amalgamation shall have been approved by the requisite number of votes cast by the BVCI Shareholders and the Pubco Shareholders in accordance with the Act and any applicable regulatory requirements;
- (b) the contemplated Consolidation shall have been approved by the requisite number of votes cast by the Pubco Shareholders in accordance with the Act and any applicable regulatory requirements;
- (c) BVCI shall have obtained Exchange Approval for the contemplated Amalgamation and listing of the Amalco Shares on the CSE, , in accordance with the Act and any applicable regulatory requirements to the Amalgamation;
- (d) the Articles of Amalgamation, in form and substance satisfactory to Pubco and BVCI, acting reasonably, shall have been accepted for filing by the Registrar;
- (e) BVCI shall have completed its contemplated BVCI Private Placement and Pubco shall have completed its contemplated Consolidation, both to be completed immediately prior to the proposed Amalgamation;
- (f) there shall not be in force any order or decree of a court of competent jurisdiction or of any federal, provincial, municipal or other governmental department, commission, board, agency or regulatory body restraining, interfering with or enjoining the consummation of the transactions contemplated by this Agreement;
- (g) all necessary regulatory reviews, rulings, orders, consents and approvals necessary under applicable legislation, regulation or policy shall with respect to the transactions contemplated hereby have been completed or obtained;
- (h) no act, action, suit, proceeding, objection or opposition shall have been threatened or taken before or by any court, tribunal or governmental agency or other regulatory or administrative agency or commission or before or by any elected or appointed public office or private person in Canada or elsewhere, whether or not having the force of law; and no law, regulation, policy, judgement,

decision, order, ruling or directive (whether or not having the force of law) shall have been enacted, promulgated or applied; which in any case:

- (i) has had or could reasonably be expected to have the effect of cease trading the BVC I Shares or the Pubco Shares, or making illegal or enjoining, prohibiting or imposing material limitations, damages or conditions on the Amalgamation or the right of Pubco to own or exercise full rights of ownership of the Amalco Shares; or
 - (ii) has had or, if the Amalgamation was consummated, would reasonably be expected to result in, a Material Adverse Effect on BVC I or Pubco, taken as a whole, or would have a Material Adverse Effect on the ability of Pubco or BVC I to complete the Amalgamation; and
- (i) there not being dissenting Pubco Shareholders representing more than 10% of the outstanding Pubco Shares.

The foregoing conditions precedent shall be for the mutual benefit of the parties hereto and may not be waived in whole or in part unless waived by each of them.

5.2 Additional Conditions to Obligations of BVC I

In addition to the conditions contained in Section 5.1, the obligation of BVC I to complete the transactions contemplated by this Agreement is subject to the fulfilment or satisfaction, on or before the Effective Date, of each of the following conditions, any of which may be waived by it without prejudice to its right to rely on any other condition:

- (a) each of the covenants, acts and undertakings of Pubco to be performed or complied with on or before the Effective Date pursuant to the terms of this Agreement shall have been duly performed or complied with in all material respects;
- (b) Pubco shall have furnished BVC I with:
 - (i) a certified copy of a resolution duly passed by the board of directors of Pubco, indicating that the board of directors has determined unanimously that the Amalgamation and this Agreement are fair to the holders of Pubco Shares and are in the best interests of Pubco and the holders of Pubco Shares, (B) it will recommend approval of the Amalgamation by Pubco Shareholders, provided this Agreement is not amended except in accordance with the terms of this Agreement, (C) approving the information concerning Pubco contained in the Pubco Information Circular and related proxy solicitation material, and (D) approving this Agreement and the completion of the transactions contemplated hereby; and
 - (ii) a certified copy of the resolutions of Pubco Shareholders duly passed at the Pubco Meeting approving the Amalgamation, pursuant to the terms of this Agreement;
- (c) except as affected by the transactions contemplated by this Agreement, the representations and warranties of Pubco contained in Article 3 shall be true in all material respects with the same effect as if made at and as of the Effective Date and BVC I shall have received a certificate of a senior officer of Pubco to that effect dated the Effective Date, and BVC I shall have no knowledge to the contrary; and
- (d) no Material Adverse Change to the business, Assets, operations or financial condition of Pubco or its Subsidiaries, taken as a whole, shall have occurred prior to the Effective Date.

5.3 Additional Conditions to Obligations of Pubco

In addition to the conditions contained in Section 5.1, the obligation of Pubco to complete the transactions contemplated by this Agreement is subject to the fulfilment or satisfaction, on or before the Effective Date, except as otherwise provided below, of each of the following conditions, any of which may be waived by Pubco without prejudice to its right to rely on any other condition:

- (a) each of the covenants, acts and undertakings of BVC I to be performed or complied with on or before the Effective Date pursuant to the terms of this Agreement shall have been duly performed or complied with in all material respects;
- (b) BVC I shall have furnished Pubco with:
 - (i) a certified copy of a resolution duly passed by the board of directors of BVC I indicating that the board of directors has determined unanimously that (A) the Amalgamation and this Agreement are fair to the BVC I Shareholders and are in the best interests of BVC I and the BVC I Shareholders, (B) it will recommend approval of Amalgamation by the BVC I Shareholders, provided this Agreement is not amended except in accordance with the terms hereof, (C) approving the BVC I Information Circular and related proxy solicitation materials, and (D) approving this Agreement and the completion of the transactions contemplated hereby including the Amalgamation; and
 - (ii) a certified copy of the resolution of the holders of BVC I Shares approving the Amalgamation duly passed at the BVC I Meeting;
- (c) except as affected by the transactions contemplated by this Agreement, the representations and warranties of BVC I contained in Article 3 shall be true in all material respects with the same effect as if made at and as of the Effective Date and Pubco shall have received a certificate of a senior officer of BVC I to that effect dated the Effective Date, and Pubco shall have no knowledge to the contrary; and
- (d) no Material Adverse Change to the business, Assets, operations or financial conditions of BVC I shall have occurred prior to the Effective Date.
- (e) BVC I shall have furnished Pubco, as soon as is practicably possible, and no later than prior to the printing and mailing of the Pubco Information Circular to the Pubco Shareholders, with an independent valuation report of BVC I's business acceptable to Pubco.
- (f) BVC I shall have furnished Pubco, as soon as is practicably possible, and no later than prior to the printing and mailing of the Pubco Information Circular to the Pubco Shareholders, with a tax opinion as to the tax impact, if any, of the Amalgamation to the BVC I Shareholders and the Pubco Shareholders, respectively.

5.4 Merger of Conditions

The conditions set out in Section 5.1, 5.2 and 5.3 shall be conclusively deemed to have been satisfied, waived or released on the filing of Articles of Amalgamation under the Act.

**ARTICLE 6
AMENDMENT AND TERMINATION**

6.1 Amendment

This Agreement may, at any time and from time to time before and after the holding of the BVCi Meeting and Pubco Meeting, but not later than the Effective Date, be amended by written agreement of the parties hereto without further notice to or authorization on the part of the holders of BVCi Shares or Pubco Shares. Without limiting the generality of the foregoing, any such amendment may:

- (a) change the time for performance of any of the obligations or acts of the parties hereto;
- (b) waive any inaccuracies or modify any of the covenants contained herein or in any document to be delivered pursuant hereto; or
- (c) waive compliance with or modify any of the covenants herein contained or waive or modify performance of any of the obligations of the parties hereto;

provided that, notwithstanding the foregoing, the consideration to be received by the BVCi Shareholders shall not be decreased without the approval of the BVCi Shareholders given in the same manner as required for the approval of the Amalgamation.

6.2 Termination

This Agreement may, at any time before or after the holding of the BVCi Meeting and Pubco Meeting or both but prior to the Effective Date, be terminated by written agreement of Pubco and BVCi, or by either Corporation in the event of a material breach by the other party of one or more of its covenants herein or in the event such other party has made a material misrepresentation, and in each case without further action on the part of the holders of BVCi Shares or Pubco Shares.

This agreement shall be terminated without further action on the part of the holders of BVCi Shares or Pubco Shares if the Certificate of Amalgamation giving effect to the Agreement has not been obtained from the Registrar on or June 1, 2021 or such other date as may be agreed upon by the parties.

In the event of termination of this Agreement as provided for in this Section 6.2, this Agreement shall forthwith have no further force or effect and there shall be no liability on the part of BVCi or Pubco hereunder. Nothing contained in this Agreement shall, however, relieve any party from liability for any wilful breach (provided the breach occurred prior to termination of this Agreement) of any provision of this Agreement.

**ARTICLE 7
GENERAL**

7.1 Notices

All notices which may or are required to be given pursuant to any provision of this Agreement shall be given or made in writing and shall be served personally or by email, in each case to the attention of the President and in the case of Pubco or BVCi addressed to:

Pubco
Flexwork Properties Ltd.
1 King Street West, Suite 4009
Toronto, Ontario M5H 1A1
Email: kahmed@richmondcapital.ca
Attention: Kabir Ahmed

with a copy to:

Email: pwhogg@palmerservices.com
Attention: Peter W. Hogg

and in the case of BVCI addressed to such party at:

Blockchain Venture Capital Inc.
130 King Street West,
Suite 1800, Toronto, Ontario M5X 1E3
Email: sukin21cn@hotmail.com
Attention: Richard Zhou

with a copy to:

McLeod Law LLP
500, 707 5th Street SW
Calgary, Alberta T2P 0Y3
Email: mburgoyne@mcleod-law.com
Attention: Matthew Burgoyne

or such other address of which a party may, from time to time, advise the other parties hereto by notice in writing given in accordance with the foregoing. Date of receipt of any such notice shall be deemed to be the date of delivery thereof.

7.2 Assignment

No party may assign its rights or obligations under this Agreement or the Amalgamation without the prior written consent of the other parties hereto.

7.3 Invalidity, Etc.

Any provision hereof which is prohibited or unenforceable shall be ineffective only to the extent of such prohibition or unenforceability, without invalidating the remaining provisions hereof.

7.4 Date for Any Action

In the event that any date on which any action is required to be taken hereunder by any of the parties hereto is not a business day in the place where the action is required to be taken, such action shall be required to be taken on the next succeeding day which is a business day in such place.

SCHEDULE A

5. Method of amalgamation, check A or B
 Méthode choisie pour la fusion – Cocher A ou B :

A - Amalgamation Agreement / Convention de fusion :



The amalgamation agreement has been duly adopted by the shareholders of each of the amalgamating corporations as required by subsection 176 (4) of the *Business Corporations Act* on the date set out below.

Les actionnaires de chaque société qui fusionne ont dûment adopté la convention de fusion conformément au paragraphe 176(4) de la *Loi sur les sociétés par actions* à la date mentionnée ci-dessous.

or
ou

B - Amalgamation of a holding corporation and one or more of its subsidiaries or amalgamation of subsidiaries / Fusion d'une société mère avec une ou plusieurs de ses filiales ou fusion de filiales :



The amalgamation has been approved by the directors of each amalgamating corporation by a resolution as required by section 177 of the *Business Corporations Act* on the date set out below.

Les administrateurs de chaque société qui fusionne ont approuvé la fusion par voie de résolution conformément à l'article 177 de la *Loi sur les sociétés par actions* à la date mentionnée ci-dessous.

The articles of amalgamation in substance contain the provisions of the articles of incorporation of
 Les statuts de fusion reprennent essentiellement les dispositions des statuts constitutifs de

and are more particularly set out in these articles.
 et sont énoncés textuellement aux présents statuts.

Names of amalgamating corporations Dénomination sociale des sociétés qui fusionnent	Ontario Corporation Number Numéro de la société en Ontario	Date of Adoption/Approval Date d'adoption ou d'approbation		
		Year année	Month mois	Day jour
Flexwork Properties Ltd.	2076846	2005	07	11
Blockchain Venture Capital Inc.	002615160	2018	01	12

6. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise.
Limites, s'il y a lieu, imposées aux activités commerciales ou aux pouvoirs de la société.

N/A

7. The classes and any maximum number of shares that the corporation is authorized to issue:
Catégories et nombre maximal, s'il y a lieu, d'actions que la société est autorisée à émettre :

The Corporation is authorized to issue an unlimited number of shares without nominal or par value of a class designated as Common Shares.

8. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series:

Droits, privilèges, restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relatifs à chaque catégorie d'actions qui peut être émise en série :

The holders of the Common Shares are entitled to:

- (i) vote at any meeting of shareholders of the Corporation other than meetings of the holders of another class of shares;
- (ii) to receive the remaining property of the Corporation upon dissolution; and
- (iii) to receive any dividend declared by the directors of the Corporation on the Common Shares.

9. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows:
L'émission, le transfert ou la propriété d'actions est/n'est pas restreint. Les restrictions, s'il y a lieu, sont les suivantes :

The issue, transfer or ownership of shares is not restricted.

10. Other provisions, (if any):
Autres dispositions, s'il y a lieu :

N/A

11. The statements required by subsection 178(2) of the *Business Corporations Act* are attached as Schedule "A".
Les déclarations exigées aux termes du paragraphe 178(2) de la *Loi sur les sociétés par actions* constituent l'annexe A.
12. A copy of the amalgamation agreement or directors' resolutions (as the case may be) is/are attached as Schedule "B".
Une copie de la convention de fusion ou les résolutions des administrateurs (selon le cas) constitue(nt) l'annexe B.

These articles are signed in duplicate.
Les présents statuts sont signés en double exemplaire.

Name and **original signature** of a director or authorized signing officer of each of the amalgamating corporations. Include the name of each corporation, the signatories name and description of office (e.g. president, secretary). **Only a director or authorized signing officer can sign on behalf of the corporation.** / Nom et **signature originale** d'un administrateur ou d'un signataire autorisé de chaque société qui fusionne. Indiquer la dénomination sociale de chaque société, le nom du signataire et sa fonction (p. ex. : président, secrétaire). **Seul un administrateur ou un dirigeant habilité peut signer au nom de la société.**

BLOCKCHAIN VENTURE CAPITAL INC.

Names of Corporations / Dénomination sociale des sociétés

By / Par

RICHARD ZHOU

PRESIDENT AND CEO

Signature / Signature

Print name of signatory /
Nom du signataire en lettres moulées

Description of Office / Fonction

FLEXWORKS PROPERTIES LTD.

Names of Corporations / Dénomination sociale des sociétés

By / Par

HABIR AHMED

PRESIDENT

Signature / Signature

Print name of signatory /
Nom du signataire en lettres moulées

Description of Office / Fonction

Names of Corporations / Dénomination sociale des sociétés

By / Par

Signature / Signature

Print name of signatory /
Nom du signataire en lettres moulées

Description of Office / Fonction

Names of Corporations / Dénomination sociale des sociétés

By / Par

Signature / Signature

Print name of signatory /
Nom du signataire en lettres moulées

Description of Office / Fonction

Names of Corporations / Dénomination sociale des sociétés

By / Par

Signature / Signature

Print name of signatory /
Nom du signataire en lettres moulées

Description of Office / Fonction

SCHEDULE "A"

Name	Address	Resident Canadian
Richard Zhou	Unit 1005, 376 Highway 7 East Richmond Hill, ON L4B 0C7	Yes
Steven Olsthoorn	9017 Leslie Street, Suite LPH119 Richmond Hill, ON L4B 4R8	Yes
Monika Cywinska	14 Echo Valley Ridge Etobicoke, ON M9B 2B3	Yes
Justin Poy	123 - 190 Harding Blvd W. Richmond Hill, ON L4C 0J9	Yes
Winfield Ding	19 Kingslake Road Toronto, ON M2J 3E2	Yes

SCHEDULE "A"

SHARE STRUCTURE:

The Corporation is authorized to issue an unlimited number of shares without nominal or par value of a class designated as common shares (hereinafter called the "Common Shares").

The holders of the Common Shares are entitled to:

- (i) vote at any meeting of shareholders of the Corporation other than meetings of the holders of another class of shares;
- (ii) to receive the remaining property of the Corporation upon dissolution; and
- (iii) to receive any dividend declared by the directors of the Corporation on the Common Shares.

SCHEDULE "B"

OTHER RULES OR PROVISIONS:

The directors of the Corporation may, without authorization of the shareholders of the Corporation:

- (a) borrow money upon the credit of the Corporation;
- (b) issue, reissue, sell or pledge debt obligations of the Corporation;
- (c) give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and
- (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any debt, obligation or liability of the Corporation.

SCHEDULE B

BY-LAW NO. 1

A by-law relating generally to the conduct of the business and affairs of

BLOCKCHAIN VENTURE CAPITAL INC. (herein called the "Corporation")

CONTENTS

1. Interpretation	7. Shares
2. Directors	8. Dividends
3. Meetings of Directors	9. Financial Year
4. Remuneration and Indemnification	10. Notices
5. Officers	11. Execution of Documents
6. Meetings of Shareholders	

BE IT ENACTED as a by-law of the Corporation as follows:

1. INTERPRETATION

- 1.01 In this by-law and all other by-laws and resolutions of the Corporation, unless the context otherwise requires:
- (a) "Act" means the Business Corporations Act (Ontario) together with the Regulations made pursuant thereto and any statute or regulations that may be substituted therefor, as amended from time to time;
 - (b) "articles" means the articles of incorporation of the Corporation as amended or restated from time to time;
 - (c) "board" means the board of directors of the Corporation;
 - (d) "by-laws" means this by-law and all other by-laws of the Corporation as amended from time to time, and from time to time in force and effect;
 - (e) "Corporation" means this Corporation;
 - (f) "meeting of shareholders" means any meeting of shareholders, whether annual or special; and "special meeting of shareholders" means a special meeting of all shareholders entitled to vote at an annual meeting of shareholders and a meeting of any class or classes of shareholders entitled to vote on the question at issue;

- (g) "person" includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his capacity as trustee, executor, administrator, or other legal representative;
 - (h) "recorded address" means, in the case of a shareholder, his address as recorded in the shareholders' register; and, in the case of joint shareholders, the address appearing in the shareholders' register in respect of such joint holding or the first address so appearing if there are more than one; and, in the case of a director, officer, auditor or member of a committee of the board, his latest address recorded in the records of the Corporation; and
 - (i) "unanimous shareholder agreement" shall have the meaning ascribed to such term under the Act.
- 1.02 In this by-law where the context requires, words importing the singular include the plural and vice versa and words importing gender include the masculine, feminine and neuter genders.
- 1.03 Save as aforesaid, all the words and terms appearing in this by-law shall have the same definition and application as in the Act.

2. DIRECTORS

- 2.01 Powers - Subject to any unanimous shareholder agreement, the business and affairs of the Corporation shall be managed or supervised by a board of directors. Until changed in accordance with the Act, the board shall consist of a minimum number of one (1) directors and a maximum number of nine (9) directors.
- 2.02 Resident Canadians - Except where the Corporation is a non-resident of Canada, the Corporation's one director shall be a resident Canadian.
- 2.03 Qualifications - No person shall be qualified for election as a director if he is less than 18 years of age; if he is of unsound mind and has been so found by a court in Canada or elsewhere; if he is not an individual; or if he has the status of a bankrupt.
- 2.04 Election and Term - The election of directors shall take place at the first meeting of shareholders and at each succeeding annual meeting at which an election of directors is required. The directors shall hold office for an expressly stated term, which shall expire not later than the close of the third annual meeting of shareholders following the election. A director not elected for an expressly stated term ceases to hold office at the close of the first annual meeting of shareholders following his election. Incumbent directors, if qualified, shall be eligible for re-election. If an election of directors is not held at the proper time, the incumbent directors shall continue in office until their successors are elected.
- 2.05 Resignation - A director who is not named in the articles may resign from office upon giving a written resignation to the Corporation and such resignation becomes effective when received by the Corporation or at the time specified in the resignation, whichever is later. A director named in the articles shall not be permitted to resign his office unless at the time the resignation is to become effective a successor is elected or appointed.

- 2.06 Removal - Subject to the provisions of the Act, the shareholders may, by ordinary resolution passed at a meeting of shareholders, remove any director or directors from office before the expiration of his or their respective terms and may, by a majority of the votes cast at the meeting, elect any person in his place for the remainder of his term.
- 2.07 Vacation of Office - A director ceases to hold office when he dies, resigns, is removed from office by the shareholders, or becomes disqualified to serve as a director.
- 2.08 Vacancies - Subject to the provisions of the Act, where a vacancy occurs on the board, a quorum of the directors then in office may appoint a person to fill the vacancy for the remainder of the term. If there is not a quorum of directors or if there has been a failure to elect the number of directors required by the articles or in the case of a variable board as required by special resolution, the directors then in office shall forthwith call a special meeting of shareholders to fill the vacancy and, if they fail to call a meeting or if there are no directors then in office, the meeting may be called by any shareholder.

3. MEETINGS OF DIRECTORS

- 3.01 Place of Meetings - Meetings of the board may be held at any place within or outside Ontario and it shall not be necessary that, in any financial year of the Corporation, a majority of the meetings of the board be held at a place within Canada.
- 3.02 Meetings by Telephone - Where all the directors present at or participating in the meeting have consented thereto, any director may participate in a meeting of the board or of a committee of the board by means of conference telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously and a director participating in such a meeting by such means is deemed for the purposes of the Act and these by-laws to be present at the meeting. If a majority of the directors participating in such a meeting are then in Canada, the meeting shall be deemed to have been held in Canada.
- 3.03 Calling of Meetings - Meetings of the board shall be held from time to time at such place, at such time and on such day as the president or a vice-president who is a director or any two directors may determine, and the secretary shall call meetings when directed or authorized by the president or by a vice president who is a director or by any two directors. Notice of every meeting so called shall be given to each director not less than 48 hours (excluding any part of a Sunday and of a holiday as defined by the Interpretation Act (Ontario)) before the time when the meeting is to be held, except that no notice of meeting shall be necessary if all the directors are present or if those absent have waived notice of or otherwise signified their consent to the holding of such meeting. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting except where the Act requires such purpose or business to be specified.

- 3.04 Regular Meetings - The board may appoint a day or days in any month or months for regular meetings at a place and hour to be named. A copy of any resolution of the board fixing the place and time of regular meetings of the board shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meetings except where the Act requires the purpose thereof or the business to be transacted thereat to be specified.
- 3.05 First Meeting of New Board - Each newly elected board may without notice hold its first meeting immediately following a meeting of shareholders at which such board is elected, provided that a quorum of directors is present.
- 3.06 Quorum - Where the Corporation has fewer than three directors, all directors must be present at any meeting of directors to constitute a quorum. Subject to the articles or by-laws of the Corporation, a majority of the number of directors or minimum number of directors required by the articles constitutes a quorum at any meeting of directors but in no case shall a quorum be less than two-fifths of the number of directors or less than the minimum number of directors, as the case may be.
- 3.07 Resident Canadians - Directors shall not transact business at a meeting of the board unless a majority of the directors present are resident Canadians or, where the Corporation has fewer than three directors, one of the directors present is a resident Canadian. However, directors may transact business at a meeting of the board where a majority of resident Canadian directors is not present if
- (a) a resident Canadian director who is unable to be present approves in writing or by telephone or other communications facilities the business transacted at the meeting; and
 - (b) a majority of resident Canadian directors would have been present had the director been present at the meeting.
- 3.08 Chairman - The chairman of any meeting of the board shall be the first mentioned of such of the following officers as have been appointed and who is a director and is present at the meeting:
- (a) Chairman of the Board; or
 - (b) President.
- If no such officer is present, the directors present shall choose one of their number to be chairman.
- 3.09 Votes to Govern - At all meetings of the board, every question shall be decided by a majority of the votes cast on the question.
- 3.10 Casting Vote - In the case of an equality of votes on any question at a meeting of the board, the chairman of the meeting shall be entitled to a second or casting vote.

- 3.11 Disclosure of Interests in Contracts - Every director or officer of the Corporation who is a party to a material contract or transaction or proposed material contract or transaction with the Corporation, or is a director or officer of or has a material interest in any person who is a party to a material contract or transaction or proposed material contract or transaction with the Corporation, shall disclose in writing to the Corporation or request to have entered in the minutes of the meeting of directors the nature and extent of his interest at the time and in the manner required by the Act. Any such contract or proposed contract shall be referred to the board or shareholders for approval even if such contract is one that in the ordinary course of the Corporation's business would not require approval by the board or the shareholders, and a director interested in a contract so referred to the board shall not vote on any resolution to approve the same except as provided by the Act.
- 3.12 Resolution in Lieu of Meeting - A resolution in writing, signed by all the directors entitled to vote on that resolution at a meeting of directors or committee of directors, is as valid as it had been passed at a meeting of directors or committee of directors. A copy of every such resolution shall be kept with the minutes of the proceedings of the directors or committee of directors.
- 3.13 Delegation - Directors may appoint from their number a managing director who is a resident Canadian or a committee of directors and delegate to such managing director or committee any of the powers of the directors. If the directors appoint a committee of directors, a majority of the members of the committee must be resident Canadians. Unless otherwise determined by the board and subject to the Act, each committee shall have the power to fix its quorum at not less than a majority of its members, to elect its chairman and to regulate its procedure.

4. REMUNERATION AND INDEMNIFICATION

- 4.01 Remuneration - Subject to the provisions of the Act, the articles, and the by-laws of the Corporation or any unanimous shareholder agreement, the board may fix the remuneration of the directors. Nothing contained herein shall preclude any director from serving the Corporation in any other capacity and receiving remuneration therefor. In addition, directors shall be paid such sums in respect of their out-of-pocket expenses incurred in attending board, committee or shareholders' meetings or otherwise in respect of the performance by them of their duties as the board may from time to time determine.

- 4.02 Limitation of Liability - Every director and officer of the Corporation, in exercising his powers and discharging his duties, shall act honestly and in good faith with a view to the best interests of the Corporation, and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Subject to the foregoing, no director or officer shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee, or for joining in any receipt or other act for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the monies of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortious acts of any person with whom any of the monies, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto, unless the same are occasioned by his own willful neglect or default; provided that nothing herein shall relieve any director or officer from the duty to act in accordance with the Act or from liability for any breach thereof.
- 4.03 Indemnity of Directors and Officers - Subject to the provisions of the Act, the Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation, 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 heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him in respect of any civil, criminal or administrative action or proceeding to which he is made a party by reason of being or having been a director or officer of such Corporation or body corporate if
- (a) he acted honestly and in good faith with a view to the best interests of the Corporation; and
 - (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he had reasonable grounds for believing that his conduct was lawful.
- 4.04 Insurance - Subject to the limitations contained in the Act, the Corporation may purchase and maintain such insurance for the benefit of its directors and officers as such, as the board may from time to time determine.

5. OFFICERS

- 5.01 Appointment - Subject to the provisions of the Act, the articles or any unanimous shareholder agreement, the board may from time to time appoint a president, one or more vice-presidents (to which title may be added words indicating seniority or function), a secretary, a treasurer and such other officers as the board may determine, including one or more assistants to any of the officers so appointed. The board may specify the duties of and, in accordance with this by-law and subject to the provisions of the Act, delegate to such officers, powers to manage the business and affairs of the Corporation. Save for the chairman of the board and the managing director, an officer may but need not be a director and one person may hold more than one office.

- 5.02 Term, Remuneration and Removal - The terms of employment and remuneration of all officers elected or appointed by the board (including the president) shall be determined from time to time by resolution of the board. The fact that any officer or employee is a director or shareholder of the Corporation shall not disqualify him from receiving such remuneration as may be determined. All officers, in the absence of agreement to the contrary, shall be subject to removal by resolution of the board at any time with or without cause.
- 5.03 Chairman of the Board - The board may from time to time also appoint a chairman of the board who shall be a director. If appointed, the board may assign to him any of the powers and duties that are by any provisions of this by-law capable of being assigned to the president; and he shall, subject to the provisions of the Act, have such other powers and duties as the board may specify. During the absence or disability of the chairman of the board, his duties shall be performed and his powers exercised by the president.
- 5.04 Managing Director - The board may from time to time appoint a managing director who shall be a resident Canadian and a director. If appointed, he shall be the chief executive officer and, subject to the authority of the board, shall have general supervision of the business and affairs of the Corporation; and he shall, subject to the provisions of the Act, have such other powers and duties as the board may specify. During the absence or disability of the president, or if no president has been appointed, the managing director shall also have the powers and duties of that office.
- 5.05 President - The board may from time to time appoint a president. The president shall be the chief operating officer of the Corporation and, if no managing director has been appointed, and subject to the authority of the board, shall have the general supervision of the business and affairs of the Corporation and he shall have such other powers and duties as the board may specify. During the absence or disability of the managing director, or if no managing director has been appointed, the president shall also have the powers and duties of that office.
- 5.06 Vice-President - The board may from time to time appoint one or more vice-presidents. A vice president so appointed shall have such powers and such duties as the board or the president may prescribe.
- 5.07 Secretary - The board may from time to time appoint a secretary. The secretary shall attend all meetings of the directors, shareholders and committees of the board and shall enter or cause to be entered in books kept for that purpose, minutes of all proceedings at such meetings; he shall give, or cause to be given, when instructed, notices required to be given to shareholders, directors, auditors and members of committees; he shall be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Corporation and of all books, papers, records, documents and other instruments belonging to the Corporation; and he shall perform such other duties as may from time to time be prescribed by the board.

- 5.08 Treasurer - The board may from time to time appoint a treasurer. The treasurer shall keep, or cause to be kept, proper accounting records as required by the Act; he shall deposit, or cause to be deposited, all monies received by the Corporation in the Corporation's bank account; he shall, under the direction of the board, supervise the safekeeping of securities and the disbursement of the funds of the Corporation; he shall render to the board, whenever required, an account of all his transactions as treasurer and of the financial position of the Corporation; and he shall perform such other duties as may from time to time be prescribed by the board.
- 5.09 Other Officers - The duties of all other officers of the Corporation shall be such as the terms of their engagement call for or the board requires of them. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the board otherwise directs.
- 5.10 Variation of Duties - From time to time and subject to the provisions of the Act, the board may vary, add to or limit the powers and duties of any officer.
- 5.11 Agents and Attorneys - The board shall have power from time to time to appoint agents or attorneys for the Corporation in or outside of Ontario with such powers of management or otherwise (including the power to sub-delegate) as may be thought fit.
- 5.12 Fidelity Bonds - The board may require such officers, employees and agents of the Corporation, as it deems advisable, to furnish bonds for the faithful performance of their duties, in such form and with such surety as the board may from time to time prescribe.
- 5.13 Conflict of Interest - An officer shall disclose his interest in any material contract or transaction or proposed material contract or transaction with the Corporation in accordance with Section 3.11 herein.

6. MEETINGS OF SHAREHOLDERS

- 6.01 Annual Meetings - Subject to Section 6.16 herein, the directors shall call the first annual meeting of shareholders not later than eighteen months after the Corporation comes into existence and, subsequently, not later than fifteen months after holding the last preceding annual meeting. The annual meeting of shareholders of the Corporation shall be held at such time and on such day in each year as the board may from time to time determine, for the purposes of receiving the reports and statements required by the Act to be laid before the annual meeting, electing directors, appointing auditors and fixing or authorizing the board to fix their remuneration, and for the transaction of such other business as may properly be brought before the meeting.
- 6.02 Special Meetings - The board may at any time call a special meeting of shareholders for the transaction of any business which may properly be brought before such meeting of shareholders. All business transacted at an annual meeting of shareholders, except consideration of the financial statements, auditor's report, election of directors and reappointment of the incumbent auditor, is deemed to be special business.

- 6.03 Place of Meetings - Meetings of shareholders shall be held at the registered office of the Corporation or at such other place within or outside of Ontario as the board from time to time determines.
- 6.04 Notice of Meetings - Notice of the time and place of each meeting of shareholders shall be sent not less than 10 days and not more than 50 days before the date of the meeting to the auditor of the Corporation, to each director, and to each person whose name appears on the records of the Corporation at the close of business on the day next preceding the giving of the notice as a shareholder entitled to vote at the meeting. Notice of a special meeting of shareholders shall state:
- (a) the nature of the business to be transacted at the meeting in sufficient detail to permit the shareholders to form a reasoned judgment thereon; and
 - (b) the text of any special resolution or by-law to be submitted to the meeting. A shareholder and any other person entitled to attend a meeting of shareholders may in any manner and at any time waive notice of or otherwise consent to a meeting of shareholders.
- 6.05 Persons Entitled To Be Present - The only persons entitled to attend a meeting of shareholders shall be those entitled to vote thereat, the directors and the auditor of the Corporation and others who although not entitled to vote are entitled or required under any provision of the Act or by-laws of the Corporation to be present at the meeting. Any other persons may be admitted only on the invitation of the chairman of the meeting or with the consent of the meeting.
- 6.06 Quorum - Subject to the provisions of the Act, the holders of a majority of the shares entitled to vote at a meeting of shareholders present in person or by proxy constitute a quorum for the transaction of business at any meeting of shareholders.
- 6.07 One-Shareholder Meeting - If the Corporation has only one shareholder, or only one holder of any class or series of shares, the shareholder present in person or by proxy constitutes a meeting.
- 6.08 Right to Vote - At any meeting of shareholders, unless the articles otherwise provide, each share of the Corporation entitles the holder thereof to one vote at a meeting of shareholders, subject to the provisions of the Act.
- 6.09 Joint Shareholders - Where two or more persons hold the same share or shares jointly, any one of such persons present at a meeting of shareholders may in the absence of the other vote the shares but, if two or more of such persons who are present in person or by proxy, vote, they shall vote as one on the shares jointly held by them.

- 6.10 Proxies - Every shareholder entitled to vote at a meeting of shareholders may, by means of a proxy, appoint a proxy holder or one or more alternate proxy holders who are not required to be shareholders to attend and act at the meeting in the manner and to the extent authorized by the proxy and with the authority conferred by the proxy. A proxy shall be in writing and executed by the shareholder or by his attorney authorized in writing and shall conform with the requirements of the Act. The board may by resolution fix a time not exceeding 48 hours, excluding Saturdays and holidays, preceding any meeting or adjourned meeting of shareholders, before which time proxies to be used at that meeting must be deposited with the Corporation or any agent thereof, and any period of time so fixed shall be specified in the notice calling the meeting. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Corporation or an agent thereof specified in such notice or, where no time is specified in such notice, the proxy has been received by the secretary of the Corporation or by the chairman of the meeting or any adjournment thereof prior to the time of voting.
- 6.11 Scrutineers - At each meeting of shareholders one or more scrutineers may be appointed by a resolution of the meeting or by the chairman with the consent of the meeting to serve at the meeting. Such scrutineers need not be shareholders of the Corporation.
- 6.12 Votes to Govern - Subject to the provisions of the Act, the articles and the by-laws of the Corporation or any unanimous shareholder agreement, all questions proposed for the consideration of the shareholders at a meeting shall be decided by a majority of the votes cast thereon. In case of an equality of votes either on a show of hands or on a poll, the chairman of the meeting shall be entitled to a second or casting vote.
- 6.13 Show of Hands - Subject to the provisions of the Act, at all meetings of shareholders every question shall be decided by a show of hands unless a ballot thereon be required by the chairman or be demanded by a shareholder or proxyholder present and entitled to vote. Upon a show of hands, every person present and entitled to vote has one vote regardless of the number of shares he represents. After a show of hands has been taken upon any question, the chairman may require, or any shareholder or proxyholder present and entitled to vote may demand, a ballot thereon. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot thereon be so required or demanded, a declaration by the chairman that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the question. The result of the vote so taken and declared shall be the decision of the Corporation on the question. A demand for a ballot may be withdrawn at any time prior to the taking of the ballot.
- 6.14 Ballots - If a ballot is required by the chairman of the meeting or is demanded and the demand is not withdrawn, a ballot upon the question shall be taken in such manner as the chairman of the meeting directs.
- 6.15 Adjournment - The chairman of a meeting of shareholders may, with the consent of the meeting and subject to such conditions as the meeting may decide, adjourn the meeting from time to time and from place to place.

- 6.16 Resolution in Lieu of Meeting - Except where a written statement with respect to the subject matter of the resolution is submitted by a director or the auditors in accordance with the Act,
- (a) a resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders; and
 - (b) a resolution in writing dealing with any matter required by the Act to be dealt with at a meeting of shareholders, and signed by all the shareholders entitled to vote at that meeting, satisfies all the requirements of the Act relating to that meeting of shareholders.

7. SHARES

- 7.01 Allotment - Subject to the provisions of the Act, the articles and any unanimous shareholder agreement, the board may from time to time allot or grant options to purchase the whole or any part of the authorized and unissued shares of the Corporation at such time and to such persons and for such consideration as the board shall determine, provided that no share shall be issued until it is fully paid as provided by the Act.
- 7.02 Lien for Indebtedness - Subject to the provisions of the Act, the Corporation shall have a lien on shares registered in the name of a shareholder indebted to the Corporation. Such lien may be enforced, subject to any other provision of the articles and to any unanimous shareholder agreement, by the sale of the shares thereby affected or by any other action, suit, remedy or proceeding authorized or permitted by law or by equity and, pending such enforcement, the Corporation may refuse to register a transfer of the whole or any part of such shares.
- 7.03 Share Certificates - Every holder of one or more shares of the Corporation is entitled, at his option, to a share certificate, or to a non-transferable written acknowledgment of his right to obtain a share certificate, stating the number and class or a series of shares held by him as shown on the records of the Corporation. Share certificates and acknowledgments of a shareholder's right to a share certificate shall be in such form as the board shall from time to time approve. Any share certificate shall be signed in accordance with Section 11.01 herein and need not be under the corporate seal.
- 7.04 Replacement of Share Certificates - Subject to the provisions of the Act, the directors may by resolution prescribe, either generally or in a particular case, the conditions upon which a new share certificate may be issued to replace a share certificate which has been defaced, lost, stolen or destroyed.
- 7.05 Transfer Agent and Registrar - The board may from time to time appoint a registrar to maintain the securities register and a transfer agent to maintain the register of transfers and may also appoint one or more branch registrars to maintain branch security registers and one or more branch transfer agents to maintain branch registers of transfers, but one person may be appointed both registrar and transfer agent. The board may at any time terminate any such appointment.

- 7.06 Joint Shareholders - If two or more persons are registered as joint holders of any share, the Corporation shall not be bound to issue more than one certificate in respect thereof, and delivery of such certificate to one of such persons shall be sufficient delivery to all of them. Any one of such persons may give effectual receipts for the certificate issued in respect thereof or for any dividends, bonus, return of capital or other money payable or warrant issuable in respect of such share.

8. DIVIDENDS

- 8.01 Declaration - Subject to the provisions of the Act, the articles and to any unanimous shareholder agreement, the board may declare and the Corporation may pay dividends to the shareholders according to their respective rights and interests in the Corporation. Dividends may be paid by issuing fully paid shares of the Corporation or options or rights to acquire fully paid shares of the Corporation or, subject to the provisions of the Act, may be paid in money or property.
- 8.02 Payment - A dividend payable in cash shall be paid by cheque drawn on the Corporation's bankers or one of them to the order of each registered holder of shares of the class in respect of which it has been declared, and mailed by ordinary mail postage prepaid to such registered holder at his recorded address, unless such holder otherwise directs. In the case of joint holders, the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and mailed to them at their recorded addresses. The mailing of such cheque as aforesaid shall satisfy and discharge all liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold, unless such cheque be not paid on due presentation.
- 8.03 Non-Receipt of Cheque - In the event of the non-receipt of any cheque for a dividend by the person to whom it is so sent as aforesaid, the Corporation shall issue to such person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the board may from time to time prescribe, whether generally or in a particular case.

9. FINANCIAL YEAR

- 9.01 Financial Year - The financial year of the Corporation shall end on the 31st day of July in each year, until changed by a resolution of the board.

10. NOTICES

- 10.01 Methods of Giving Notice - Any notice, communication or other document required by the Act, the regulations, the articles or the by-laws to be given by the Corporation to a shareholder, director, officer, or auditor or member of a committee of the board of the Corporation under any provision of the Act, the articles or by-laws or otherwise shall be sufficiently given if delivered personally to the person to whom it is to be given or if delivered to his recorded address or if mailed to him at his recorded address by prepaid ordinary mail or if sent to him at his recorded address by any means of any prepaid transmitted or recorded communication. A notice so delivered shall be deemed to have been given when it is delivered personally or delivered to the recorded address as aforesaid; a notice so mailed shall be deemed to have been received on the fifth day after mailing; and a notice so sent by any means of transmitted or recorded communication shall be deemed to have been given when dispatched or delivered to the appropriate communication company or agency or its representative for dispatch. The secretary may change or cause to be changed the recorded address of any shareholder, director, officer or auditor of the Corporation in accordance with any information believed by him to be reliable. The recorded address of a director shall be his latest address as shown in the records of the Corporation or in the most recent notice filed under the Corporations Information Act (Ontario), whichever is the more current.
- 10.02 Computation of Time - In computing the date when notice must be given under any provision requiring a specified number of days' notice of any meeting or other event, "day" means a clear day and a period of days shall be deemed to commence on the day following the event that began the period and shall be deemed to terminate at midnight of the last day of the period except that if the last day of the period falls on a Sunday or holiday the period shall terminate at midnight of the day next following that is not a Sunday or holiday.
- 10.03 Omissions and Errors - The accidental omission to give any notice to any shareholder, director, officer or auditor, or the non-receipt of any notice by any shareholder, director, officer or auditor or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.
- 10.04 Notice to Joint Shareholders - All notices with respect to any shares registered in more than one name may, if more than one address appears on the records of the Corporation in respect of such joint holding, be given to such joint shareholders at the first address so appearing, and notice so given shall be sufficient notice to all the holders of such shares.
- 10.05 Persons Entitled by Death or Operation of Law - Every person who by operation of law, by transfer or the death of a shareholder or otherwise becomes entitled to shares is bound by every notice in respect of such shares which has been duly given to the registered holder from whom he derives title prior to his name and address being entered on the records of the Corporation (whether such notice was given before or after the happening of the event upon which he became so entitled) and prior to his furnishing to the Corporation the proof of authority or evidence of his entitlement prescribed by the Act.

- 10.06 Waiver of Notice - Any shareholder (or his duly appointed proxy), director, officer or auditor may waive any notice or abridge the time required for any notice required to be given under any provision of the Act, the articles or by-laws of the Corporation or otherwise, and such waiver or abridgement, whether given before or after the meeting or other event of which notice is required to be given, shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing except a waiver of notice of a meeting of shareholders or of the board or a committee of the board which may be given in any manner.
- 10.07 Signatures to Notices - The signatures to any notice to be given by the Corporation may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.

11. EXECUTION OF DOCUMENTS

- 11.01 Signing Officers - Deeds, transfers, assignments, contracts and obligations of the Corporation may only be signed by the president or a director. Notwithstanding this, the board may at any time and from time to time direct the manner in which and the person or persons by whom any particular deed, transfer, contract or obligation or any class of deeds, transfers, contracts or obligations may be signed.
- 11.02 Corporate Seal - The Corporation shall not have a corporate seal.

DATED this 12th day of January, 2018

(s) Xin Zhou

Xin Zhou, President & Secretary

BY-LAW NO. 2

A by-law respecting the borrowing of money and the issuing of securities by

BLOCKCHAIN VENTURE CAPITAL INC.
(herein called the "Corporation")

BE IT ENACTED as a by-law of the Corporation as follows:

1. Without limiting the borrowing powers of the Corporation as set forth in the *Business Corporations Act (Ontario)* (the "Act"), the directors of the Corporation may, from time to time without the authorization of the shareholders:
 - a. Borrow money upon the credit of the Corporation;
 - b. Issue, re-issue, sell or pledge debt obligations of the Corporation;
 - c. Subject to section 20 of the Act, give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and
 - d. Charge, mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any obligation of the Corporation.
2. The directors may, from time to time, by resolution delegate any or all of the powers referred to in paragraph 1 of this by-law to a director, a committee of directors or one or more officers of the Corporation.

DATED this 12th day of January, 2018

(s) *Xin Zhou*

Xin Zhou, President & Secretary

SCHEDULE C

Proposed Share Capital of Amalco upon Completion of the Amalgamation

Upon completion of the contemplated Consolidation, BVC Private Placement and Amalgamation, the proposed Amalco Share Capital will be based on the range between Scenarios A and B below.

Scenario A: If minimum BVC Private Placement of \$1.5 million at \$1.50 per share is completed:

BVC issued and outstanding	21,285,166.50	
Min. BVC Private Placement	1,000,000	Percentage Allocation of Amalco Shares
Total BVC Shares	22,285,167	95%
Pubco (1 for 21.5 ratio post-consolidation)	1,172,904	5%
Total Amalco Shares	23,458,071	100%

Amalco Share Capital also includes:

- 620,000 Amalco Options exercisable at \$0.53 per share until October 1, 2025
- 4,651 Amalco Options exercisable at \$1.08 per share until June 1, 2021
- 9,302 Amalco Options exercisable at \$1.08 per share until June 21, 2021
- 25,581 Amalco Options exercisable at \$1.08 per share until September 1, 2022
- 27,907 Amalco Warrants exercisable at \$1.08 per share until May 26, 2021

Scenario B: If maximum BVC Private Placement of \$2.0 million at \$1.50 per share is completed:

BVC issued and outstanding	21,285,166.50	
Max. BVC Private Placement	1,333,333	Percentage Allocation of Amalco Shares
Total BVC Shares	22,618,500	95%
Pubco (1 for 21.2 ratio post-consolidation)	1,190,448	5%
Total Amalco Shares	23,808,948	100%

Amalco Share Capital also includes:

- 620,000 Amalco Options exercisable at \$0.53 per share until October 1, 2025
- 4,717 Amalco Options exercisable at \$1.06 per share until June 1, 2021
- 9,434 Amalco Options exercisable at \$1.06 per share until June 21, 2021
- 25,943 Amalco Options exercisable at \$1.06 per share until September 1, 2022
- 28,302 Amalco Warrants exercisable at \$1.06 per share until May 26, 2021

Errors and omissions excepted (E&OE)

AMENDMENT AGREEMENT

1. Reference is made to an Amalgamation Agreement, dated March 15, 2021, and entered into between Flexwork Properties Ltd. (“**Pubco**”) and Blockchain Venture Capital Inc. (“**BVCI**”) (hereinafter the “**Amalgamation Agreement**”);
2. Section 6.2 of the Amalgamation Agreement (page 27) states: “This agreement shall be terminated without further action on the part of the holders of BVCI Shares or Pubco Shares if the Certificate of Amalgamation giving effect to the Agreement has not been obtained from the Registrar on or June 1, 2021 or such other date as may be agreed upon by the parties.”; and
3. The aforesaid Section 6.2 of the Amalgamation Agreement is hereby amended to replace the June 1, 2021 date with the date of **June 30, 2022**.

The Parties, being both Pubco and BVCI, hereby enter into this Amendment Agreement on the 1st day of June, 2021.

Flexwork Properties Ltd. (Pubco)

Per:

(s) Kabir Ahmed

Kabir Ahmed, Chairman, President and CEO

Blockchain Venture Capital Inc. (BVCI)

Per:

(s) Richard Zhou

Richard Zhou, President and CEO

AMENDMENT AGREEMENT

1. Reference is made to an Amalgamation Agreement, dated March 15, 2021, and entered into between Flexwork Properties Ltd. (“**Pubco**”) and Blockchain Venture Capital Inc. (“**BVCI**”) (hereinafter the “**Amalgamation Agreement**”);
2. Reference is further made to an Amendment Agreement (“**Amendment 1**”), dated June 1, 2021, that amended the Amalgamation Agreement by extending the termination date of the Amalgamation Agreement from June 1, 2021 to June 30, 2022; and
3. Pubco and BVCI are now desirous of making the following two amendments to the Amalgamation Agreement:
 - i. Article 1.1 (q) of the Amalgamation Agreement (page 2), referencing the Debt Settlement, is hereby deleted; and
 - ii. The following provision found under Article 2.7 of the Amalgamation Agreement (pages 6-7) is hereby deleted:

“Immediately upon the resignation of the current board of directors and officers of Pubco, at the completion of the Amalgamation, each of Messrs. Michael Boyd, Peter Hogg, and Kabir Ahmed will enter into standard consulting agreements with Amalco at the nominal rate of one dollar (CAD \$1.00) per annum commencing on the Effective Date and ending on September 2, 2022 so that they may hold the Pubco Options (on a post-consolidation basis), in their capacity as consultants of Amalco, until the final expiry date (being September 1, 2022) of the Pubco Options.”

The Parties, being both Pubco and BVCI, hereby enter into this Amendment Agreement on the 2nd day of March, 2022.

Flexwork Properties Ltd. (Pubco)

Per:

(s) Kabir Ahmed
Kabir Ahmed, Chairman, President and CEO

Blockchain Venture Capital Inc. (BVCI)
Per:

(s) *Richard Zhou*
Richard Zhou, President and CEO