



Blockchain
Venture Capital

**NOTICE OF MEETING
AND
MANAGEMENT INFORMATION CIRCULAR**

**FOR THE ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON FEBRUARY 5, 2024**

December 8, 2023

TABLE OF CONTENTS

<u>Item</u>	<u>Page</u>
NOTICE OF ANNUAL MEETING OF SHAREHOLDERS	1
MANAGEMENT INFORMATION CIRCULAR.....	1
SOLICITATION OF PROXIES.....	1
APPOINTMENT AND REVOCATION OF PROXIES	1
PERSONS MAKING THE SOLICITATION.....	2
VOTING OF PROXIES AND EXERCISE OF DISCRETION BY PROXY	2
ADVICE TO BENEFICIAL SHAREHOLDERS.....	2
GENERAL.....	3
VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES	3
MATTERS TO BE ACTED UPON AT THE MEETING	3
RECEIPT OF FINANCIAL STATEMENTS	3
NUMBER OF DIRECTORS	3
ELECTION OF DIRECTORS	4
APPOINTMENT OF AUDITORS.....	6
STATEMENT OF EXECUTIVE COMPENSATION	6
DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION	6
STOCK OPTIONS AND OTHER COMPENSATION SECURITIES	7
EMPLOYMENT AND MANAGEMENT CONTRACTS	10
SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS	10
INDEBTEDNESS OF DIRECTORS AND OFFICERS	10
INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS	11
STATEMENT OF CORPORATE GOVERNANCE PRACTICES.....	11
BOARD OF DIRECTORS	11
OTHER DIRECTORSHIPS	11
ORIENTATION AND CONTINUING EDUCATION	11
ETHICAL BUSINESS CONDUCT	11
NOMINATION OF DIRECTORS.....	11
COMPENSATION.....	12
OTHER BOARD COMMITTEES	12
ASSESSMENTS	12
AUDIT COMMITTEE DISCLOSURE	12
AUDIT COMMITTEE CHARTER	12
COMPOSITION OF THE AUDIT COMMITTEE	12
RELEVANT EDUCATION AND EXPERIENCE	12
AUDIT COMMITTEE OVERSIGHT	13
RELIANCE ON CERTAIN EXEMPTIONS	13
PRE-APPROVAL POLICIES AND PROCEDURES	13
FEES CHARGED BY EXTERNAL AUDITOR.....	13
INTEREST OF CERTAIN PERSONS AND COMPANIES IN MATTERS TO BE ACTED UPON.....	13
OTHER MATTERS.....	13
ADDITIONAL INFORMATION	13
SCHEDULE “A” AUDIT COMMITTEE MANDATE	A-1
SCHEDULE “B” STOCK OPTION PLAN	B-1



**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
to be held on February 5, 2024**

NOTICE IS HEREBY GIVEN THAT an annual meeting (the “**Meeting**”) of the shareholders of Blockchain Venture Capital Inc. (the “**Corporation**”) will be held on February 5, 2024, at 10:00 a.m. (Eastern Standard Time) at the office of the Osler, Hoskin & Harcourt LLP, located at First Canadian Place, 100, 1 King Street W, Suite 6200, Toronto for the following purposes:

1. to receive the audited financial statements of the Corporation for the period ended December 31, 2022 together with the report of the auditors thereon and the financial statements of the Corporation for the period ended September 30, 2023;
2. to elect the directors for the forthcoming year;
3. to consider and if deemed advisable, to pass, with or without variation, a resolution to appoint NVS Professional Corporation, Chartered Professional Accountants as auditors of the Corporation and to authorize the directors of the Corporation to fix the auditors’ remuneration and the terms of their engagement;
4. to consider and if deemed advisable to pass, with or without variation, a resolution to approve the stock option plan of the Corporation and the unallocated entitlements thereunder, as more particularly described under the heading “Matters to be Acted Upon at the Meeting – Re-Approval of Stock Option Plan” in the Information Circular; and
5. to transact such further or other business as may properly come before the Meeting or any adjournment thereof.

The details of the matters proposed to be put before the Meeting are set forth in the Information Circular accompanying this Notice, which is supplemental to and expressly made a part of this Notice. Shareholders of record as of the close of business on January 2, 2024, will be entitled to vote at the Meeting and at any adjournment or adjournments thereof.

DATED at the City of Toronto, in the Province of Ontario, as of this 2nd day of January, 2024.

By Order of the Board of Directors of Blockchain Venture Capital Inc.

“Richard Zhou”

Richard Zhou

Chief Executive Officer, Chairman, and Director



**MANAGEMENT INFORMATION CIRCULAR
for the Annual Meeting of Shareholders
to be held on February 5, 2024**

This information circular (“Information Circular”) is provided in connection with the solicitation of proxies by and on behalf of the management of Blockchain Venture Capital Inc. (the “Corporation” or “BVCI”) for use at the Annual Meeting (the “Meeting”) of the holders (“Shareholders”) of common shares (“Common Shares”) of the Corporation to be held on February 5, 2024, at 10:00 a.m. (Eastern Standard Time) at the office of the Osler, Hoskin & Harcourt LLP, located at First Canadian Place, 100, 1 King Street W, Suite 6200, Toronto, Ontario, and at any adjournment(s) thereof, for the purposes set forth in in the Notice of Annual Meeting accompanying this information Circular (the “Notice”) dated on the date hereof.

The information contained herein is given as of January 2, 2024, unless otherwise noted.

No person has been authorized by the Corporation to give any information or make any representations in connection with the matters described herein other than those contained in this Information Circular and, if given or made, any such information or representation must not be relied upon as having been authorized by the Corporation.

SOLICITATION OF PROXIES

Shareholders of the Corporation who wish to be represented at the Meeting by proxy must complete and deliver the enclosed form of proxy (the “Proxy”) to the Corporation’s transfer agent, TSX Trust Company (“TSX Trust”). A Proxy can be submitted to TSX Trust either in person, or by mail or courier, to TSX Trust Company, Attn: Proxy Voting, 301-100 Adelaide Street West, Toronto, Ontario M5H 4H1. In order to be valid, the Proxy (together with any requirements as set out under the heading “Appointment and Revocation of Proxies” that is provided below) must be deposited with TSX Trust by no later than February 1, 2024, 10:00 a.m. EST, or if the Meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, before the commencement of such adjourned or postponed Meeting.

The board of directors of the Corporation (the “Board of Directors” or the “Board”) has fixed the record date for those entitled to receive notice of and vote at the Meeting as at the close of business on January 2, 2024 (the “Record Date”). Only Shareholders of record as at the Record Date are entitled to receive notice of and vote the Common Shares held as at the Record Date at the Meeting.

All amounts presented in this Information Circular are presented in Canadian dollars, unless otherwise stated.

Appointment and Revocation of Proxies

The person named as proxyholder in the enclosed Proxy is a director and officer of the Corporation (the “Management Nominee”). Each Shareholder has the right to appoint a proxyholder other than the Management Nominee, who needs not to be a Shareholder, to attend and to act for the Shareholder and on the Shareholder’s behalf at the Meeting. To exercise such right, the name of the Management Nominee in the Proxy should be crossed out and the name of the Shareholder’s appointee should be legibly printed in the blank space provided.

A Proxy, to be valid, must be in writing and must be executed by the Shareholder or the Shareholder’s attorney authorized in writing or, if the Shareholder is a corporation, its name must be completed in the signature section of the Proxy, and the Proxy must be signed by a duly authorized officer or attorney of the corporation, with the corporate seal of the corporation affixed thereto.

A Shareholder who has given a Proxy may revoke it at any time before it is exercised. A Proxy may be revoked by depositing an instrument in writing executed by the Shareholder, or by the Shareholder’s duly authorized attorney in

writing, or, if the Shareholder is a corporation, under its corporate seal executed by a duly authorized officer or attorney thereof, with TSX Trust at the aforementioned address at any time up to and including the last business day preceding the date of the Meeting, or any adjournment(s) thereof, or with the chairperson of the Meeting on the day of the Meeting or any adjournment(s) thereof, and upon either of such deposits the Proxy shall be revoked. In addition, a Proxy may be revoked in any other manner permitted by law.

Persons Making the Solicitation

This solicitation is made by and on behalf of the management of the Corporation. The costs incurred in the preparation and mailing of the Proxy, the Notice and this Information Circular will be borne by the Corporation. In addition to the solicitation by mail, proxies may be solicited by personal interviews, telephone, or other means of communication and by directors, officers, and employees of the Corporation, who will not be specifically remunerated for such services.

Voting of Proxies and Exercise of Discretion by Proxy

The Management Nominee has been selected by the directors of the Corporation and has indicated his willingness to represent as proxyholder, the Shareholders who appoint him. Each Shareholder may instruct his, her or its proxyholder how to vote his, her or its Common Shares by completing the blanks on the Proxy. Common Shares of the Corporation represented by a properly executed Proxy in favor of the Management Nominee will be voted or withheld from voting in accordance with the instructions given by the Shareholder on the Proxy on any ballot that may be called for and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. **In the absence of such instructions, such Common Shares will be voted in favor of all matters set out in the Notice.**

The enclosed Proxy confers discretionary authority upon the proxyholders named in the Proxy with respect to amendments or variations to matters identified in the Notice and with respect to other matters that may properly come before the Meeting. At the time of printing of this Information Circular, management of the Corporation knows no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice and this Information Circular. If any matters that are not now known to the directors and senior officers of the Corporation should properly come before the Meeting, the proxyholders named in the accompanying Proxy will vote on such matters in accordance with their best judgment.

Advice to Beneficial Shareholders

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold their Common Shares in their own name. Shareholders who do not hold Common Shares in their own name (referred to herein as “**Beneficial Shareholders**”) should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then, in almost all cases, those shares will not be registered in the Shareholder’s name on the records of the Corporation. Such shares will more likely be registered under the name of the Shareholder’s broker or an agent of that broker. In Canada, the vast majority of such shares are registered in the name of a clearing agency (such as CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) in accordance with instructions received from Beneficial Shareholders. Without specific instructions, a broker and its agents and nominees are prohibited from voting Common Shares for their clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person or that the Common Shares are duly registered in their name.**

Applicable Canadian regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is identical to the form of proxy provided to registered Shareholders. However, its purpose is limited to instructing the registered shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. In Canada, the majority of brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). In most cases, Broadridge mails a scannable voting instruction form in lieu of the form of proxy provided by the Corporation and

asks Beneficial Shareholders to return the voting instruction form to Broadridge. Alternatively, Beneficial Shareholders can either call a toll-free telephone number to vote their Common Shares, or access Broadridge’s dedicated voting website at www.proxyvote.com to deliver their voting instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote Common Shares directly at the Meeting or any adjournment(s) thereof, as the voting instruction form must be returned to Broadridge, or alternatively instructions must be received by Broadridge, well in advance of the Meeting or any adjournment(s) thereof, as the case may be, in order to have the Common Shares voted.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his, her or its broker (or an agent of the broker), a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the Common Shares in that capacity. A Beneficial Shareholder who wishes to attend the Meeting and indirectly vote his, her or its Common Shares as proxyholder for the registered Shareholder, should enter his, her or its own name in the blank space on the form of proxy provided and return the same to his, her or its broker (or broker’s agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

General

The Corporation is not using “notice-and-access” to send its proxy-related materials to Shareholders, and paper copies of such materials will be sent to all Shareholders. The Corporation will send proxy-related materials directly to non-objecting Beneficial Shareholders. The Corporation will not pay for intermediaries to deliver to objecting Beneficial Shareholders the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary of National Instrument 54-101*.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Corporation’s authorized capital consists of an unlimited number of Common Shares and an unlimited number of Preferred Shares, issuable in series. There are 30,186,219 Common Shares issued and outstanding as of January 2, 2024. A holder of Common Shares is entitled to one vote on all matters to be considered and acted upon at the Meeting for each Common Share held. The Board may from time-to-time fix, before issuance, the designation, rights, privileges, restrictions and conditions attaching to each series of preferred shares.

There are no cumulative or similar voting rights attached to the Common Shares of the Corporation.

Any registered Shareholder of the Corporation at the close of business on the Record Date who either personally attends the Meeting or who completes and delivers a Proxy will be entitled to vote or have his, her or its Common Shares voted at the Meeting. However, a person appointed as proxyholder under the Proxy will be entitled to vote the Common Shares represented by that Proxy only if the Proxy is effectively delivered (and in the case of a non-Management Nominee proxyholder, registered with TSX Trust) in the manner set forth under the headings “Solicitation of Proxies” and “Appointment and Revocation of Proxies” set out above.

As of the date hereof, to the knowledge of the directors and executive officers of the Corporation, the only person or company which beneficially owns, or controls or directs, directly or indirectly, Common Shares carrying ten percent (10%) or more of the voting rights attached to the issued and outstanding Common Shares is set out in the table below.

Name	Number of Common Shares	Percentage of Common Shares
Richard Zhou	14,977,438	49.62%

MATTERS TO BE ACTED UPON AT THE MEETING

Receipt of Financial Statements

The audited financial statements of the Corporation for the fiscal year ended December 31, 2022 and the report of the auditors thereon and the financial statements for the period ended September 30, 2023 will be received.

Number of Directors

The Corporation is required by its articles to have a minimum of three and a maximum of eleven directors. Shareholders will be asked at the Meeting to pass a resolution setting the number of directors to be elected at the Meeting at five.

The resolution setting the number of directors to be elected must be passed by a simple majority of the votes cast with respect to the resolution by Shareholders present in person or by proxy at the Meeting. **Unless otherwise directed, it is the intention of the Management Nominee to vote Proxies in the accompanying form IN FAVOUR of setting the number of directors to be elected at the Meeting at five.**

There is a provision in the by-laws of the Corporation which permits the Board to a person to fill a vacancy on the Board.

Election of Directors

Unless otherwise directed, management proposes to nominate the following five individuals as directors, and it is the intention of the Management Nominee to vote Proxies in the accompanying form IN FAVOUR of the election of the following five nominees as directors:

Richard Zhou
 Steven Olsthoorn
 Monika Cywinska
 Marc Kealey
 Justin Poy

All proposed nominees have consented to be named in this Information Circular and to serve as directors if elected. Each elected director will hold office until the close of the next annual meeting or until his or her successor is duly elected or appointed. The names and municipalities of residence of each of the persons that may be nominated for election as directors, the number of Common Shares beneficially owned, directly or indirectly, or controlled or directed by each of them, the offices held by each of them in the Corporation and the principal occupation of each of them in the preceding five years are set forth in the table below.

Biographical and Other Information on Director Nominees

RICHARD ZHOU Chairman of the Board Ontario, Canada Director since: January 12, 2019	For the past 20 years Mr. Zhou has worked in the information technology, Internet, IoT and Energy industries, having held positions at EMC, Siemens, and Apotex. He is currently Chief Executive Officer and Chairman of the Corporation.
Additional Positions: Chief Executive Officer President	Ownership: Common Shares: 14,977,438
Board and Committee Meetings in 2023 Board	Attendance: 4 of 4
STEVEN OLSSTHOORN Ontario, Canada Director since: January 1, 2020	Mr. Olsthoorn is currently a Partner at DNTW Toronto LLP specializing in audit, accounting, and tax and has held this position for the past 5 years. He is currently Chief Financial Officer and Corporate Secretary of the Corporation.
Additional Positions: Chief Financial Officer Corporate Secretary and Director	Ownership: Common Shares: none
Board and Committee Meetings in 2023 Board	Attendance: 4 of 4
MONIKA CYWINSKA Ontario, Canada Director since: September 10, 2020	For over the past 5 years, Ms. Cywinska has served as the Chief Operating Officer for The AML Shop, an anti-money laundering counter-terrorist financing and sanctions compliance consulting firm.
Additional Positions: Chairperson, Audit Committee	Ownership: Common Shares: none
Board and Committee Meetings in 2023	Attendance:

Board	4 of 4
Audit Committee	1 of 1

MARC KEALEY Ontario, Canada Director since: December 6, 2023	Mr. Kealey is President of Kealey and Associates Inc., a public policy and business management firm since 2007. Prior to that, Mr. Kealey served as CEO of the Ontario Pharmacists Association from February 2004 to September 2007. He also served as General Manager of Atomic Energy of Canada Limited from June 1999 to February 2004. Mr. Kealey sits on the University of Waterloo's School of Pharmacy advisory board and sits on a number of boards in the for-profit and non-for-profit sectors including the Canada India Foundation and the Jamaica Disaster Relief and Resilience Initiative in Jamaica and Wounds Canada.
Additional Positions:	Ownership:
Member, Audit Committee	Common Shares: none
Board and Committee Meetings in 2023	Attendance:
Board	N/A

JUSTIN POY Ontario, Canada Director since: January 1, 2020	Mr. Poy is the Founder and Creative Director of The Justin Poy Agency (est. July 1993). He is also the President and CEO of Dealer AIBot Ltd., the developers of NEIL (Natural Enhanced Integrated Learning), an AI-based digital concierge for automotive dealerships over the last 5 years
Additional Positions:	Ownership:
Member, Audit Committee	Common Shares: 115,746
Board and Committee Meetings in 2023	Attendance:
Board	4 of 4
Audit Committee	1 of 1

As of the date hereof, to the knowledge of the directors and executive officers of the Corporation, no proposed director, or the proposed director's associates or affiliates, beneficially own, or control or direct, directly or indirectly, securities carrying 10% or more of the voting rights attached to Common Shares other than Richard Zhou who holds 14,977,438 Common Shares, representing approximately 49.62% of the issued and outstanding Common Shares.

Corporate Cease Trade Orders, Penalties or Sanctions with respect to Proposed Directors

As of the date hereof, no proposed director of the Corporation is or has been, within the past ten years, a director or executive officer of any company that:

- (i) while the person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days;
- (ii) after the person ceased to act in such capacity, was the subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days which resulted from an event that occurred while the person was acting as director, chief executive officer or chief financial officer of the company; or
- (iii) while the person was acting in that capacity (or within a year of that person ceasing to act in that capacity) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed director has:

- (i) within 10 years before the date of hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;
- (ii) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

- (iii) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Appointment of Auditors

At the Meeting, the Shareholders will be asked to vote for the appointment of NVS Professional Corporation, Chartered Professional Accountants, of Markham, Ontario as auditors of the Corporation to serve until the close of the next annual meeting of Shareholders, and to authorize the directors of the Corporation to fix the remuneration to be paid to the auditors. NVS Professional Corporation was first appointed as auditors of the Corporation by resolution of the Board in September of 2019.

The resolution appointing auditors must be passed by a simple majority of the votes cast with respect to the resolution by Shareholders personally attending the Meeting or by duly appointed proxy. **Unless otherwise directed, it is the intention of the Management Nominee to vote proxies in the accompanying form IN FAVOUR of the appointment of NVS Professional Corporation, Chartered Professional Accountants, of Markham, Ontario, as auditors of the Corporation to hold office until the next annual meeting of the Shareholders, or until their successor is appointed, and to authorize the directors to fix the remuneration to be paid to the auditors.**

STATEMENT OF EXECUTIVE COMPENSATION

Director and Named Executive Officer Compensation

The following table sets forth the compensation of the Chief Executive Officer (“CEO”) and the Chief Financial Officer (“CFO”, collectively with the CEO, the “Named Executive Officers” or “NEOs”) and each director of the Corporation as of January 1, 2024.

The following table provides a summary of compensation paid, directly or indirectly, for each of the two most recently completed financial years, to the Named Executive Officers and the directors of the Corporation:

Table of Compensation Excluding Compensation Securities							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Prerequisites (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Richard Zhou, <i>CEO and Director</i>	2022	116,000	-	-	-	-	116,000
	2023	144,000	-	-	-	-	144,000
Steven Olsthoorn, <i>CFO and Director</i>	2022	113,000 ⁽¹⁾	-	-	-	-	113,000
	2023	100,000 ⁽¹⁾	-	-	-	-	100,000
Monika Cywinska, <i>Director</i>	2022	11,088 ⁽²⁾	-	-	-	-	11,088
	2023	19,130 ⁽²⁾	-	-	-	-	19,130
Justin Poy, <i>Director</i>	2022	65,442 ⁽³⁾	-	-	-	-	65,442
	2023	10,000 ⁽³⁾	-	-	-	-	10,000
Marc Kealey, <i>Director</i>	2022	n/a	n/a	n/a	n/a	n/a	n/a
	2023	-	-	-	-	-	-
Yongbiao (Winfield) Ding, <i>Former Director</i>	2022	-	-	-	-	-	-
	2023	-	-	-	-	-	-

Notes:

- (1) Amounts paid to DNTW Toronto LLP on account of accounting fees owing by BVCI. Mr. Olsthoorn is a partner

with DNTW Toronto LLP.

- (2) Amounts paid to The AML Shop on account of fees owing by BVC I for AML/KYC consulting services. Ms. Cywinska is the Chief Operating Officer of The AML Shop.
- (3) Amounts paid to Justin Poy Agency on account of fees owing by BVC I for marketing services. Mr. Poy is a director and officer of Justin Poy Agency.

Stock Options and Other Compensation Securities

The below table discloses all compensation securities granted or issued to each director and Named Executive Officer of BVC I. Options are the only compensation security as of the date of this Information Circular, all of were issued under the BVC I stock option plan.

Compensation Securities						
Name and Position	No. of options (common shares)	Grant /Issue Date	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End (\$)	Expiry Date
Richard Zhou, <i>CEO and Director</i>	160,000	August 31, 2020	\$0.53	n/a	n/a	October 1, 2025
Steven Olsthoorn, <i>CFO and Director</i>	160,000	August 31, 2020	\$0.53	n/a	n/a	October 1, 2025
Monika Cywinska, <i>Director</i>	100,000	August 31, 2020	\$0.53	n/a	n/a	October 1, 2025
Justin Poy, <i>Director</i>	100,000	August 31, 2020	\$0.53	n/a	n/a	October 1, 2025
Marc Kealey, <i>Director</i>	n/a	n/a	n/a	n/a	n/a	n/a
Yongbiao (Winfield) Ding <i>Former Director</i>	100,000	August 31, 2020	\$0.53	n/a	n/a	October 1, 2025

Exercise or Redemption of Compensation Securities

The below table discloses all compensation securities exercised or redeemed by each director and NEO. Options are the only compensation security as of the date of this Information Circular, all of which were issued under the Corporation's stock option plan.

Exercise of Compensation Securities by Directors and NEOs							
<u>Name and Position</u>	<u>Type of compensation security</u>	<u>Number of underlying securities exercised</u>	<u>Exercise price per security (\$)</u>	<u>Date of exercise</u>	<u>Closing price per security on date of exercise (\$)</u>	<u>Difference between exercise price and closing price on date of exercise (\$)</u>	<u>Total value on exercise date (\$)</u>
Richard Zhou,	-	-	-	-	-	-	-

<i>CEO and Director</i>							
Steven Olsthoorn, <i>CFO and Director</i>	-	-	-	-	-	-	-
Monika Cywinska, <i>Director</i>	-	-	-	-	-	-	-
Justin Poy, <i>Director</i>	-	-	-	-	-	-	-
Marc Kealey, <i>Director</i>	-	-	-	-	-	-	-
Yongbiao (Winfield) Ding, <i>Former Director</i>	Stock options	100,000	\$0.53	August 9, 2023	\$0.55	\$0.02	\$2,000

Re-Approval of Stock Option Plan

In accordance with the requirements of the Canadian Securities Exchange (the “CSE”), every three years after institution, all unallocated options, rights or other entitlements under a “security based compensation arrangement” which does not have a fixed maximum aggregate of securities issuable (a “rolling plan”) must be approved by a majority of the issuer’s securityholders (the “**Stock Option Plan Re-approval**”). The Corporation’s stock option plan for directors, officers, employees, and consultants of the Corporation dated August 31, 2020, (the “**Stock Option Plan**”), is subject to Stock Option Plan Re-approval as it is a rolling plan pursuant to which the maximum number of Common Shares issuable is equal to 10% of the number of the issued and outstanding Common Shares on a non-diluted basis from time to time. As a result, should the Corporation issue additional Common Shares in the future, including pursuant to the settlement of grants under the Stock Option Plan, the number of Common Shares issuable under the Stock Option Plan will increase on a proportionate basis.

The purpose of the Stock Option Plan is to promote a greater alignment of long-term interest between each of the Corporation’s directors, officers, employees, and consultants and the Shareholders and to provide compensation that is reflective of the responsibility, commitment, and risk accompanying membership on the Board and the performance of the duties required of the various Board committees. Historically, options have been granted to NEO’s and directors of the Corporation.

Provided below is a summary of the material terms of the Stock Option Plan:

- Eligible participants in the Stock Option Plan include directors, officers, employees or consultants of the Corporation or a subsidiary of the Corporation, selected at the discretion of the Board.
- All benefits, rights, and options accruing to any optionee under the Stock Option Plan are non-transferable and non-assignable.
- The number of Common Shares reserved for issuance will not exceed 10% of the issued and outstanding Common Shares at the time of grant. No more than 5% of the issued and outstanding Common Shares may be granted to any one optionee in accordance with the Stock Option Plan (an “**Optionee**”) in any 12-month period (unless the Corporation has obtained disinterested Shareholder approval). No more than 2% of the issued and outstanding Common Shares may be granted to any one consultant in any 12-month period. No more than an aggregate of 2% of the issued and outstanding Common Shares may be granted to employees conducting investor relations activities in any 12-month period.

- The Corporation must obtain disinterested Shareholder approval where, together with all of BVCI's previously established and outstanding stock option plans or grants, (i) the number of Common Shares reserved for issuance under stock options granted to insiders exceeds 10% of the issued and outstanding shares; (ii) the grant to insiders, within a 12 month period, of a number of options exceeds 10% of the issued and outstanding Common Shares; or (iii) the issuance to any one Optionee, within a 12 month period, of a number of shares exceeds 5% of the issued and outstanding Common Shares
- The period during which an option may be exercised shall be determined by the Board at the time the option is granted, subject to any vesting limitations which may be imposed by the Board in its sole unfettered discretion at the time such option is granted. Any options granted to any Optionee must expire within 60 days after the Optionee ceases to be an Optionee, and within 30 days for any Optionee engaged in investor relation activities after such Optionee ceases to be employed to provide investor relation activities.
- The Stock Option Plan contains provisions for adjustment in the number of Common Shares or other property issuable on exercise of stock options in the event of a share consolidation, split, reclassification or other relevant change in the Common Shares, or an amalgamation, merger or other relevant change in the Corporation's corporate structure, or any other relevant change in the Corporation's capitalization.

At the Meeting, Shareholders will be asked to consider and, if thought advisable, approve the following resolution (the "**Stock Option Plan Resolution**"):

"RESOLVED, as an ordinary resolution of the shareholders (the "**Shareholders**") of Blockchain Venture Capital Inc. (the "**Corporation**") that:

- (1) the Corporation's stock option plan for directors, officers, employees, and consultants of the Corporation (the "**Stock Option Plan**"), substantially in the form of Schedule "B" to the Corporation's management information circular dated January 2, 2024, is re-approved as the stock option plan for directors, officers, employees, and consultants of the Corporation and the Corporation has the ability to continue granting options under and in accordance with the terms and conditions of the Stock Option Plan until completion of the annual meeting of the Shareholders to be held during the Corporation's 2027 fiscal year (the "**Effective Period**");
- (2) the unallocated options issuable under the Stock Option Plan during the Effective Period be and are hereby confirmed and approved;
- (3) the Corporation is hereby authorized to grant options to purchase common shares in the capital of the Corporation under the Stock Option Plan during the Effective Period; and
- (4) any director or officer of the Corporation be and is hereby authorized and directed, on behalf of the Corporation, to execute and deliver all such documents and to do all such other acts or things as they may determine to be necessary or advisable to give effect to the intent and purpose of this resolution."

To be effective, the Stock Option Plan Resolution requires the affirmative vote of not less than a majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting. If such approval is not obtained at the Meeting:

- (a) the existing issued and outstanding options previously granted under the Stock Option Plan will remain outstanding and will be governed by the terms of the Stock Option Plan;
- (b) all unallocated options under the Stock Option Plan will be cancelled; and
- (c) the Corporation will not be permitted to make further grants of options under the Stock Option Plan until Shareholder approval is obtained.

Unless otherwise directed, it is the intention of the Management Nominee to vote proxies in the accompanying form IN FAVOUR of the Stock Option Plan Resolution.

Employment and Management Contracts

BVCI has not entered into any employment or consulting contracts with its NEOs or directors as of the end of most recently completed financial year.

Oversight and Description of Director and NEO Compensation

NEO Compensation Components

The Board is responsible for reviewing the compensation. As of January 1, 2024, no NEO was receiving compensation over \$150,000 total.

The Corporation's compensation for NEO's consist of (1) a salary, consulting fee, retainer or commission, and (2) stock options.

During the financial year ended December 31, 2023, and 2022, no fees were paid to directors of the Corporation for their services as directors.

During 2023, the Corporation's executive officers were compensated through base salaries only.

In recent years, executive compensation has been determined based on the Board's discussion without any formal criteria and it is expected that compensation will continue to be determined on this basis without any formal criteria in the foreseeable future. Management's performance has been evaluated in the context of its progress towards implementing corporate strategy and achieving goals. Consideration is given to the Corporation's development of CADT.

Compensation Governance

Given the Corporation's current size and operations, it does not currently have a separate compensation committee of the Board. The Board oversees all compensation decisions in respect of NEOs.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information with respect to the total number of Common Shares authorized for issuance under the Option Plan as at December 31, 2023:

Plan Category	Number of Securities to be issued upon exercise of outstanding Options, warrants and rights (a)	Weighted-Average Exercise Price of outstanding Options, warrants and rights (b)	Number of Securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders	820,000	\$0.88	2,198,622
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	820,000	\$0.88	2,198,622

INDEBTEDNESS OF DIRECTORS AND OFFICERS

As of the date of this Information Circular, no executive officer, director, employee, former executive officer, former director or former employee of the Corporation or any associate of any such person is now, or has been at any time since the beginning of the most recently completed financial year, indebted to the Corporation, or been the subject of a guaranteed support agreement or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed in this Information Circular or as set out below, to the knowledge of the directors and officers of the Corporation, none of the directors or executive officers of the Corporation, nor any person or company that beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of the voting rights attached to all outstanding voting securities of the Corporation, nor any of their respective associates or affiliates, has or has had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Board of Directors

The Board is currently comprised of five directors.

The Board is currently comprised of five directors. Three of the Corporation's five directors, being Monika Cywinska, and Marc Kealey, and Justin Poy, are "independent" (as defined in National Instrument 58-101 – *Corporate Governance Disclosure* ("NI 58-101")). The Board has concluded that Richard Zhou and Steven Olsthoorn, as executive officers of the Corporation, are not independent.

BVCI's Board comprises 60% independent directors, who can ensure the independent oversight of management, proper management of conflicts and the protection of the interests of minority shareholders. In order to facilitate the Board's exercise of independent judgment in carrying out its responsibilities, Board may have in camera sessions of independent directors to meet separately from management as considered appropriate.

Other Directorships

None of the directors of the Corporation hold directorships with other reporting issuers.

Orientation and Continuing Education

The Corporation provides new directors with access to the CEO to ensure that each director has a firm understanding of the Corporation and its business. The CEO is responsible for orientating new directors with the business of the Corporation and the role of the Board, its committees and the expectations of each member.

Ongoing updates about the Corporation's business activities and key projects are provided by management to the directors of the Corporation on a routine basis to ensure that the directors have the knowledge that is required to meet their obligations as directors.

Ethical Business Conduct

The Board has not adopted a formal code of ethics. In the Board's view and in light of the Corporation's stage of development, the legal framework in the industry the Corporation operates in and the fiduciary duties placed on individual directors by corporate legislation and the common law, and the restrictions placed by corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

Directors and officers of the Corporation are encouraged to conduct themselves and the business of the Corporation with honesty and integrity. Directors are also encouraged to consult with the Corporation's professional advisors with respect to any issues related to ethical business conduct.

Nomination of Directors

The Board does not currently have a formal process for identifying new candidates for board nomination. The identification of potential candidates will primarily be done by the Corporation's Chief Executive Officer, with participation by other Board members.

Compensation

The quantity and quality of the Board compensation is reviewed on an annual basis. At this time, the Corporation does not believe its size and scope of operations requires a formal compensation committee.

Other Board Committees

For details concerning the Audit Committee of the Corporation see “*Audit Committee Disclosure*” below. The Board does not have any standing committees other than the Audit Committee.

Assessments

The Board does not have any formal process for assessing the effectiveness of the Board, its committees, or individual directors. Such assessments are done on an informal basis by the Chief Executive Officer and the Board as a whole.

AUDIT COMMITTEE DISCLOSURE

Audit Committee Charter

The Corporation’s audit committee mandate is attached as Schedule “A”.

Composition of the Audit Committee

The audit committee of BVCi (the “**Audit Committee**”) is currently comprised of three directors: Monika Cywinska; Marc Kealey; and Justin Poy.

All members of the Audit Committee are financially literate and are considered “independent” (as determined under National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”)).

Relevant Education and Experience

Ms. Cywinska is a Chartered Professional Accountant and Chartered Accountant. She has been a director of BVCi since September 2020. Following a distinguished tenure in assurance with one of the largest public accounting firms in Canada, MNP LLP, from Sept 2009 to Sept 2016, Ms. Cywinska co-founded a financial services regulatory compliance consultancy called The AML Shop, for which she now serves as the Chief Operating Officer. Her client base includes federally regulated financial institutions, multi-national money services businesses, payment services providers, and cryptocurrency companies across North America.

Mr. Kealey has over 30 years' experience in business and advocacy. He is President of Kealey and Associates Inc., a public policy and business management firm located in Mississauga, Ontario, Canada since 2007 where he has been active globally in project management and public policy issues including prescription drug reform, smoke-free legislation, cannabis regulation and cross border healthcare initiatives. Prior to Kealey and Associates Inc., Kealey served as CEO of Ontario Pharmacists' Association, the largest professional organization serving the interests of pharmacists in Canada from February 2004 to September 2007. Prior to his role in pharmacy, Mr. Kealey served as General Manager at AECL from June 1999 to February 2004, where he led the CANDU technology team in Asia and Europe; he led AECL interface with governments where CANDU nuclear reactors were either in operation or under construction and integrated healthcare system delivery with projects in Qinshan, China and Cernavoda, Romania. Mr. Kealey sits on the University of Waterloo's School of Pharmacy advisory board and sits on a number of boards in the for-profit and non-for-profit sectors including the Canada India Foundation and the Jamaica Disaster Relief and Resilience Initiative in Jamaica and Wounds Canada. He was made a Knight in the Order of France in 2017 for his global work in humanitarian efforts particularly in Franco-Africa. Mr. Kealey is a graduate of St. Jerome's University at the University of Waterloo and attended Kent State University in Ohio and Queen's University in Kingston, Ontario.

Mr. Poy is the Founder and Creative Director of The Justin Poy Agency (est. July 1993), a full service award-winning creative and strategic ad agency based in Toronto Canada. He has also been the President and CEO of Dealer AIBot Ltd. since 2018, the developers of NEIL (Natural Enhanced Integrated Learning), an AI-based digital concierge for automotive dealerships. Mr. Poy has received the Queen’s Gold and Diamond Jubilee Medals and has been recognized

by Ryerson University and The Toronto French School as Alumni of Distinction. He is also the recipient of the Chinese Canadian Legend Award and Campbell's Entrepreneurship Leadership Award, sponsored by the Association of Chinese Canadian Entrepreneurs. Justin currently sits on the Board of the SickKids Foundation, among many others and is a recipient of University of Toronto's Arbor Award.

Audit Committee Oversight

Since the commencement of the Corporation's most recently completed fiscal year, the Board of Directors has adopted all recommendations of the Audit Committee with respect to the nomination or compensation of an external auditor.

Reliance on Certain Exemptions

The Corporation is a "venture issuer" as defined in NI 52-110 and is relying on the exemption contained in Section 6.1 of NI 52-110, which exempts it from the requirements of Part 3 (*Composition of Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

Pre-Approval Policies and Procedures

The Corporation has not adopted specific policies and procedures for the engagement of non-audit services. The Audit Committee reviews the engagement of non-audit services as required.

Fees Charged by External Auditor

The following table sets out the aggregate fees billed by the Corporation's external auditor, NVS Professional Corporation, in each of the last two fiscal years for the category of fees described:

	2023	2022
Audit Fees	26,750	26,395
Audit-Related Fees	0	0
Tax Fees	0	0
All Other Fees	0	0

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

Management of the Corporation is not aware of any material interest of any person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year, or of any associate or affiliate of any of the foregoing persons, in any matter to be acted upon at the Meeting other than the election of directors.

OTHER MATTERS

Management knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice. However, if any other matter properly comes before the Meeting, the accompanying Proxy will be voted on such matter in accordance with the best judgment of the person or persons voting the Proxy. A Shareholder intending to submit a proposal at an annual meeting of Shareholders must comply with the applicable provisions of the *Business Corporations Act* (Ontario).

ADDITIONAL INFORMATION

Financial information of the Corporation is provided in the Corporation's audited consolidated financial statements for the fiscal year ended December 31, 2022, unaudited interim condensed financial statements for month ended September 30, 2023, and management's discussion and analysis of the results thereon. Shareholders wishing to receive a copy of such materials, without charge, should mail a request to Richard Zhou, CEO of the Corporation, at Suite 56093 & 56094, 100 King Street West, Toronto, Ontario M5X 1C9.

Additional information relating to the Corporation is available on SEDAR at <https://www.sedarplus.ca/>.



SCHEDULE "A"
AUDIT COMMITTEE MANDATE

(See attached.)

BLOCKCHAIN VENTURE CAPITAL INC.

Audit Committee Mandate

Blockchain Venture Capital Inc. (the “**Company**”) has established and maintains an Audit Committee (the “**Committee**”) to assist the Board of Directors of the Company (the “**Board**”) in carrying out its oversight responsibility with respect to financial reporting and risk management.

Composition

1. The Committee shall consist of at least three directors. The Board shall appoint the members of the Committee. The Board shall appoint one member of the Committee to be the chair of the Committee (the “**Chair**”).
2. Subject to applicable laws and the rules of any applicable stock exchange, a majority of the members of the Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company.
3. If available, at least one member shall be financially literate, meaning the member has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.
4. A director appointed by the Board to the Committee shall be a member of the Committee until replaced by the Board or until his or her resignation.
5. Any member of the Committee may be removed or replaced at any time by the Board and will automatically cease to be a member of the Committee upon ceasing to be a director. The Board will fill any vacancy if the membership of the Committee is less than three directors. Whenever there is a vacancy on the Committee, the remaining members may exercise all of its powers if a quorum remains in office.

Primary Duties and Responsibilities

The Committee’s primary duties and responsibilities are to:

1. *Annual and Quarterly Financial Reporting*
 - (a) review with management and the Company’s external auditors (in respect of annual filings) (“**Auditors**”), and recommend to the Board for approval and release to shareholders, the quarterly and annual financial statements of the Company, together with related reports to shareholders and management’s discussion and analysis (“**MD&A**”) associated with such financial statements;
 - (b) review with management and with the Auditors significant financial reporting issues arising during the most recent fiscal period and the resolution or proposed resolution of such issues;

- (c) discuss with management and the Auditors any proposed changes in major accounting policies or principles, the presentation and effect of significant risks and uncertainties and key estimates and judgements of management that may be material to financial reporting;
- (d) consider consistency of the data reported in the financial statements and related public disclosure documents;
- (e) review audited annual financial statements and related documents in conjunction with the report of the auditors and significant variances between comparative reporting periods as set out in the MD&A;
- (f) review, independently of management, and without management present, the results of the annual external audit, the audit report thereon and the auditor's review of the related MD&A, and discuss with the Auditor the quality of accounting principles used, any alternative treatments of financial information that have been discussed with management, the ramifications of their use and the Auditor's preferred treatment and any other material communication with management;

2. *Internal Control Framework*

- (a) review and assess the framework of, and periodically consider the integrity of, the Company's financial reporting process and system of internal controls regarding financial reporting and accounting compliance through discussions with management and the Auditor;
- (b) establish and monitor procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and the anonymous submission by employees of concerns regarding questionable accounting or auditing matters or other "whistleblower" issues;
- (c) review with management the Company's relationship with regulators and the timelines and accuracy of the Company's filings with regulatory agencies;
- (d) consider and review with management:
 - (i) all unadjusted errors identified by the Auditors;
 - (ii) the internal control memorandum or management letter containing the recommendations of the Auditors and management's response, if any, including any evaluation of the adequacy and effectiveness of the internal financial controls of the Company and subsequent follow-up to any identified weakness;

3. *External Auditors and Audits*

- (a) review with the Auditors the audit function generally, and the objectives, staffing, locations, co-ordination, and scope of proposed audits of the financial statements of the Company;
- (b) consider the independence and performance of the Auditors and annually recommend to the Board the appointment or discharge of the Auditor when circumstances are warranted and recommend to the Board the compensation of the Auditors;
- (c) review the annual external audit plan with the Auditors and with management and approve the audit plan engagement letter relating thereto, including associated fees
- (d) review any problems experienced or concerns expressed by the Auditors in performing an audit, including any restrictions imposed by management or significant accounting issues on which there was a disagreement with management;
- (e) review and evaluate any recommendations of the Auditors and decide the appropriate course of action;
- (f) provide an avenue of communication among the Auditors, management and the Board, and direct the Auditors to report directly to the Committee;
- (g) when there is to be a change of auditors, review all issues and provide documentation related to the change, including the information to be included in the Notice of Change of Auditors and related documentation required pursuant to *National Instrument 51-102—Continuous Disclosure Obligations* (or any successor legislation), with respect to a change of auditors and the planned steps for an orderly transition period;
- (h) review and approve the Company's hiring policies regarding employees and former employees of the present and former auditors;
- (i) review all material written communications between the Auditor and management;
- (j) review all reportable events, including disagreements, unresolved issues and consultations, as defined by applicable securities policies, on a routine basis, whether or not there is to be a change of auditors;

4. *Risk Management*

- (a) review with management the process of identifying, monitoring and reporting the Company's risk management policies and procedures and the principal risks affecting financial aspects of the Company;
- (b) review with the Auditors and management, and monitor the management of, the principal risks that could affect the financial reporting of the Company;

- (c) monitor procedures for information security and cyber risk protection for the Company;
- (d) review with management all related party transactions and the development of policies and procedures related to those transactions;
- (e) consider the amount and terms of any insurance to be obtained or maintained by the Company with respect to risks inherent in its operations and potential liabilities incurred by the directors or officers in the discharge of their duties and responsibilities;

5. *Financing and Other Matters*

- (a) review and if appropriate, recommend for approval by the Board, all public disclosure documents containing audited or unaudited financial information, including any prospectus, annual reports, annual information forms, MD&A and press releases announcing quarterly or annual financial results;
- (b) review findings, if any, from examinations or reviews performed by regulatory agencies with respect to financial matters;
- (c) review management's consideration of the Company's compliance with laws and regulations;
- (d) review management's assessment of current and expected future compliance with covenants under any financing agreements;
- (e) if requested by the Board, review the proposed repurchase of public and private debt or equity;
- (f) consider the appointments of the Chief Financial Officer and any key financial managers who are involved in the financial reporting process;
- (g) in consultation with management understand the Company's capital structure and financial risks arising from exposure to such things as commodity prices, interest rates, foreign currency exchange rates and credit, and review the management of these risks including any proposed hedging of the exposures, including receiving a summary report of the hedging activities and hedge-related instruments.

Meetings and Operations

1. The Committee shall convene a minimum of four times each year at such times and places as may be designated by the Chair and whenever a meeting is requested by the Board, a member of the Committee, the Auditors, or an officer of the Company. Meetings of the Committee will correspond with the review of the quarterly and annual financial statements and the associated MD&A.
2. Notice of each meeting of the Committee shall be given to each member of the Committee and to the Auditors, who shall be entitled to attend each meeting of the Committee and who

shall attend whenever requested to do so by a member of the Committee, at least 48 hours in advance of each meeting unless a short period is required in the circumstances.

3. Members of the Committee may participate in a meeting of the Committee by means of such telephonic, electronic or other communication facilities, as permits all persons participating in the meeting to communicate adequately with each other. A member participating in such a meeting by any such means is deemed to be present at the meeting.
4. A quorum for the transaction of business at a meeting of the Committee shall consist of two members of the Committee present.
5. In the absence of the Chair, the members of the Committee shall choose one of the members present to be chair of the meeting. In addition, the members of the Committee shall choose one of the persons present to be the secretary of the meeting.
6. The President and Chief Executive Officer, the Chief Financial Officer and other members of senior management shall be invited to attend meetings of the Committee upon the request of the Committee; subject, however, to the requirement that the Committee (i) hold in camera sessions of the members of the Committee, without management representatives present at every meeting of the Committee, and (ii) meet with the Auditors separately and independent of management at every meeting at which the Auditors are in attendance.
7. Minutes shall be kept of all meetings of the Committee.

Authority and Reporting

1. In discharging its duties and responsibilities, the Committee shall have the authority to:
 - (a) inspect any and all of the books and records of the Company, its subsidiaries and affiliates;
 - (b) if determined necessary by the Committee, institute investigations of improprieties, or suspected improprieties within the scope of its responsibilities;
 - (c) discuss with the management of the Company, its subsidiaries and affiliates and staff of the Company, any affected party, contractors and consultants of the Company and its Auditors, such accounts, records and other matters as any member of the Committee considers necessary and appropriate;
 - (d) engage independent counsel and other advisors (including a second firm of external auditors) as it determines necessary to carry out its duties; and
 - (e) set and pay the compensation for any independent counsel and other advisors employed by the Committee.
2. The Committee shall after each meeting, report to the Board the results of its activities and any reviews undertaken and make recommendations to the Board as deemed appropriate.

Other Matters

1. The Committee shall enquire into and determine the appropriate resolution of any conflict of interest in respect of audit or financial matters, which are directed to the Committee by any member of the Board, a shareholder of the Company, the Auditors, or management.
2. The Committee will be provided with resources commensurate with the duties and responsibilities set out herein and assigned to it by the Board from time to time, including administrative support.
3. The Committee shall review, on an annual basis this mandate and recommend any changes to the Board.
4. The Committee will perform any other activities consistent with this mandate, the Company's articles and applicable laws as the Committee or the Board deems necessary or appropriate.

Scope and Reliance

1. While the Committee has the responsibilities, duties and authorities herein, it is not required to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate or are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditors. The Committee, its Chair and any of its members who have accounting or related financial management experience or expertise, are members of the Board, appointed to the Committee to provide broad oversight to the financial disclosure, financial risk and control related activities of the Company, and are specifically not accountable nor responsible for the day-to-day operation of such activities. Although designation of a member or members as being "financially literate" is based on each such individual's education and experience, which that individual will bring to bear in carrying out his or her duties on the Committee, designation as being "financially literate" does not impose on such person any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such person as a member of the Committee and Board in the absence of such designation. Rather, the role of any financially literate individual, like the role of all Committee members, is to oversee the process and not to certify or guarantee the internal or external audit of the Company's financial information or public disclosure.
2. The Committee and each member of the Committee shall, absent actual knowledge to the contrary (which shall be promptly reported to the Board), be entitled to rely on (i) the integrity of those persons or organizations within and outside the Company from which it receives information, (ii) the accuracy of the information provided to the Committee by such persons or organizations, and (iii) representations made by management of the Company, the Auditors of the Company, independent counsel, and other advisors and experts to the Company and its subsidiaries.

Pre-Approval Policies and Procedures

The Committee must approve all auditing services to be provided by the Auditor and non-audit services to be performed for the Company or any affiliated entities by the external auditor or any of their affiliates subject to any *de minimus* exception allowed by applicable law. The Committee may delegate to one or more designated independent members of the Committee the authority to pre-approve non-audit services, provided that any audit or non-audit services that have been pre-approved by any such delegate of the Committee must be presented to the Committee for ratification at its first scheduled meeting following such pre-approval.

Approved December 6, 2023



**SCHEDULE "B"
STOCK OPTION PLAN**

(See attached.)

BLOCKCHAIN VENTURE CAPITAL INC.

STOCK OPTION PLAN

1. The Plan

A stock option plan (the "**Plan**") pursuant to which options to purchase common shares ("**Common Shares**") in the capital stock of Blockchain Venture Capital Inc. (the "**Corporation**") may be granted to the directors, officers and employees of, and to consultants retained by, the Corporation or any of its subsidiaries or affiliates is hereby established on the terms and conditions herein set forth.

2. Purpose

The purpose of this Plan is to advance the interests of the Corporation by encouraging the directors, officers and employees of, and consultants retained by, the Corporation or any of its subsidiaries or affiliates to acquire Common Shares, thereby (i) increasing the proprietary interests of such persons in the Corporation, (ii) aligning the interests of such persons with the interests of the Corporation's shareholders generally, (iii) encouraging such persons to remain associated with the Corporation or any of its subsidiaries or affiliates, and (iv) furnishing such persons with an additional incentive in their efforts on behalf of the Corporation or any of its subsidiaries or affiliates.

3. Administration

- (a) This Plan shall be administered by the board of directors of the Corporation (the "**Board**").
- (b) Subject to the terms and conditions set forth herein, the Board is authorized to provide for the granting, exercise and method of exercise of Options (as hereinafter defined), all on such terms (which may vary between Options granted from time to time) as it shall determine. In addition, the Board shall have the authority to: (i) construe and interpret this Plan and all option agreements entered into hereunder, (ii) prescribe, amend and rescind rules and regulations relating to this Plan and (iii) make all other determinations necessary or advisable for the administration of this Plan. All determinations and interpretations made by the Board shall be binding on all Optionees (as hereinafter defined) and on their legal, personal representatives and beneficiaries, subject to shareholder approval as may be required by any stock exchange on which the Common Shares are listed.
- (c) Notwithstanding the foregoing or any other provision contained herein, the Board shall have the right to delegate the administration and operation of this Plan, in whole or in part, to a committee of the Board or to the Chief Executive Officer or any other senior officer of the Corporation. Whenever used herein, the term "Board" shall be deemed to include any committee or officer to which the Board has, fully or partially, delegated responsibility and/or authority relating to the Plan or the administration and operation of this Plan pursuant to this Section 3.
- (d) Options to purchase the Common Shares granted hereunder ("**Options**") shall be evidenced by an agreement, signed on behalf of the Corporation and by the person to whom an Option is granted, which agreement shall be in such form as the Board shall approve. Initially, the form of agreement shall be in the form attached hereto as Exhibit "A", subject to such changes and amendments to the terms and conditions thereof as the Board or the Chief Executive Officer may approve from time to time, and may contain such terms as may be considered necessary to comply with any provisions respecting Options in the income tax

or other laws in force in any country or jurisdiction of which the Optionee may from time to time be a resident or citizen or the rules of any regulatory body having jurisdictions over the Corporation, with execution of an option agreement by an officer of the Corporation to constitute conclusive evidence as to the approval of all such terms and conditions.

4. Eligibility and Participation

- (a) The Board may, in its discretion, select any of the following persons to participate in this Plan:
- (i) directors of the Corporation or any of its subsidiaries or affiliates;
 - (ii) officers of the Corporation or any of its subsidiaries or affiliates;
 - (iii) employees of the Corporation or any of its subsidiaries or affiliates; and
 - (iv) consultants retained by the Corporation or any of its subsidiaries or affiliates, provided such consultants have performed and/or continue to perform services for the Corporation or any of its subsidiaries or affiliates on an ongoing basis or are expected to provide a service of value to the Corporation or any of its subsidiaries or affiliates;
- (any such person having been selected for participation in this Plan by the Board is herein referred to as a "**Optionee**").
- (b) The Board may from time to time, in its discretion, grant an Option to any Optionee, upon such terms, conditions and limitations as the Board may determine, including the terms, conditions and limitations set forth herein, provided that Options granted to any Optionee shall be approved by the shareholders of the Corporation if the rules of any stock exchange on which the Common Shares are listed require such approval.
- (c) Options will not be granted to a director, officer, employee or consultant of the Corporation, unless such Optionee is a bona fide director, officer, employee or consultant of the Corporation.

5. Common Shares Subject to Plan

- (a) Subject to Section 16 below, the securities that may be acquired by Optionees under this Plan shall consist of authorized but unissued Common Shares. Whenever used herein, the term "Common Shares" shall be deemed to include any other securities that may be acquired by an Optionee upon the exercise of an Option the terms of which have been modified in accordance with Section 16 below.
- (b) The aggregate number of Common Shares reserved for issuance under this Plan shall be equal to 10% of the aggregate Common Shares issued and outstanding from time to time (calculated on a non-diluted basis).
- (c) If any Option granted under this Plan shall expire or terminate for any reason without having been exercised in full, any unpurchased Common Shares to which such Option relates shall be available for the purposes of the granting of Options under this Plan.

6. Maintenance of Sufficient Capital

The Corporation shall at all times during the term of this Plan ensure that the number of Common Shares it is authorized to issue shall be sufficient to satisfy the Corporation's obligations under all outstanding Options granted pursuant to this Plan.

7. Exercise Price

The Board shall, at the time an Option is granted under this Plan, fix the exercise price at which Common Shares may be acquired upon the exercise of such Option provided that such exercise price shall not be less than that from time to time permitted under the rules of any stock exchange or exchanges on which the Common Shares are then listed.

8. Number of Optioned Common Shares

The number of Common Shares that may be acquired under an Option granted to an Optionee shall be determined by the Board as at the time the Option is granted, provided that:

- (a) the aggregate number of Common Shares reserved for issuance under this Plan, together with any other security based compensation arrangement of the Corporation, shall not, at the time of grant, exceed 10% of the aggregate number of Common Shares issued and outstanding from time to time (calculated on a non-diluted basis) unless the Corporation receives the permission of the stock exchange or exchanges on which the Common Shares are then listed to exceed such threshold;
- (b) no more than 5% of the issued and outstanding Common Shares may be granted to any one Optionee in any 12 month period (unless the Corporation has obtained disinterested shareholder approval);
- (c) no more than 2% of the issued and outstanding Common Shares may be granted to any one consultant in any 12 month period;
- (d) no more than an aggregate of 2% of the issued and outstanding Common Shares may be granted to employees conducting investor relations activities in any 12 month period; and
- (e) the Corporation obtain disinterested Shareholder approval where, together with all of the Corporation's previously established and outstanding stock option plans or grants, (i) the number of Common Shares reserved for issuance under stock options granted to Insiders exceeds 10% of the issued and outstanding Common Shares; (ii) the grant to Insiders, within a 12 month period, of a number of Options exceeds 10% of the issued and outstanding Common Shares; or (iii) the issuance to any one Optionee, within a 12 month period, of a number of Common Shares exceeds 5% of the issued and outstanding Common Shares.

9. Term

The period during which an Option may be exercised (the "**Option Period**") shall be determined by the Board at the time the Option is granted, subject to any vesting limitations which may be imposed by the Board in its sole unfettered discretion at the time such Option is granted, and subject to Sections 12, 13 and 17 below, provided that:

- (a) no Option shall be exercisable for a period exceeding 5 years from the date the Option is granted unless the Corporation receives the permission of the stock exchange or exchanges, as applicable, on which the Common Shares are then listed and as specifically provided by the Board;
- (b) Options issued to consultants performing investor relations activities must vest in stages over a period of 12 months with no more than $\frac{1}{4}$ of the Options vesting in any three month period;
- (c) no Option in respect of which shareholder approval is required under the rules of any stock exchange or exchanges on which the Common Shares are then listed shall be exercisable until such time as the Option has been approved by the shareholders of the Corporation;
- (d) the Board may, subject to the receipt of any necessary regulatory or stock exchange approvals, in its sole discretion, accelerate the time at which any Option may be exercised, in whole or in part; and
- (e) any Options granted to any Optionee must expire within 60 days after the Optionee ceases to be an Optionee, and within 30 days for any Optionee engaged in investor relation activities after such Optionee ceases to be employed to provide investor relation activities.

10. Extension of Options During Blackout Period

If the normal expiry date of any Options falls within any Black-Out Period (as defined below) or within seven (7) business days following the end of any Black-Out Period ("**Black-Out Options**"), then the Expiry Date of such Black-Out Options shall, without any further action, be extended to the date that is seven (7) business days following the end of such Black-Out Period provided that the term of the Option cannot be extended so that the effective term of the Option exceeds 10 years from the date of grant. The foregoing extension applies to all Options whatever the date of grant and shall not be considered an extension of the term of the Options as referred to in Section 19(a) hereof.

"Black-Out Period" means the period during which the relevant Optionee is prohibited from exercising an Option due to trading restrictions imposed by the Corporation pursuant to any policy of the Corporation respecting restrictions on trading that is in effect at that time.

11. Method of Exercise of Option

- (a) Except as set forth in Sections 12 and 13 below or as otherwise determined by the Board, no Option may be exercised unless the holder of such Option is, at the time the Option is exercised, a director, officer, employee or consultant of the Corporation or any of its subsidiaries or affiliates.
- (b) Options that are otherwise exercisable in accordance with the terms thereof may be exercised in whole or in part from time to time.
- (c) Any Optionee (or the Optionee's legal, personal representative) wishing to exercise an Option shall deliver to the Corporation, at its principal office in the City of Toronto, Ontario:
 - (i) a written notice expressing the intention of such Optionee (or the Optionee's legal, personal representative) to exercise the Optionee's Option and specifying the number of Common Shares in respect of which the Option is exercised; and

- (ii) a cash payment, cheque or bank draft, representing the full purchase price of the Common Shares in respect of which the Option is exercised.
- (d) Upon the exercise of an Option as aforesaid, the Corporation shall use its reasonable efforts to forthwith deliver, or cause the registrar and transfer agent of the Common Shares to deliver, to the relevant Optionee (or the Optionee's legal, personal representative) or to the order thereof, a certificate representing the aggregate number of fully paid and non-assessable Common Shares as the Optionee (or the Optionee's legal, personal representative) shall have then paid for.
- (e) Common Shares shall not be issued pursuant to the exercise of an Option unless the exercise of such Option and the issuance and delivery of such Common Shares pursuant thereto shall comply with all relevant provisions of applicable securities law, including, without limitation, the 1933 Act, the *United States Securities and Exchange Act of 1934, as amended*, applicable U.S. state laws, the rules and regulations promulgated thereunder, and the requirements of any stock exchange or consolidated stock price reporting system on which prices for the Common Shares are quoted at any given time. As a condition to the exercise of an Option, the Corporation may require the person exercising such Option to represent and warrant at the time of any such exercise that the Common Shares are being purchased only for investment and without any present intention to sell or distribute such Common Shares if, in the opinion of counsel for the Corporation, such a representation is required by law.

12. Ceasing to be a Director, Officer, Employee or Consultant

Subject to any written agreement between the Corporation and an Optionee providing otherwise and subject to the Option Period, if any Optionee shall cease to hold the position or positions of director, officer, employee or consultant of the Corporation or any of its subsidiaries or affiliates for any reason other than death or permanent disability of the Optionee, the Option granted to the Optionee will terminate at 5:00 p.m. (Toronto time) on the earlier of the date of the expiration of the Option Period and 60 days after the date such Optionee ceases to hold the position or positions of director, officer, employee or consultant of the Corporation or, as the case may be, ceases to actively perform services for the Corporation. An Option granted to an Optionee who performs investor relations services on behalf of the Corporation shall terminate on the date of termination of the employment or cessation of services being provided and shall be subject to any exchange policies and procedures for the termination of Options for investor relations services. For greater certainty, the termination of any Options held by the Optionee, and the period during which the Optionee may exercise any Options, shall be without regard to any notice period arising from the Optionee's ceasing to hold the position or positions of director, officer, employee or consultant of the Corporation or any of its subsidiaries or affiliates.

Neither the selection of any person as an Optionee nor the granting of an Option to any Optionee under this Plan shall (i) confer upon such Optionee any right to continue as a director, officer, employee or consultant of the Corporation or any of its subsidiaries or affiliates, as the case may be, or (ii) be construed as a guarantee that the Optionee will continue as a director, officer, employee or consultant of the Corporation or any of its subsidiaries or affiliates, as the case may be.

13. Death and Permanent Disability of an Optionee

Subject to any written agreement between the Corporation and an Optionee providing otherwise and subject to the Option Period, in the event of the death or permanent disability of an Optionee, any Option previously granted to the Optionee shall be exercisable until the end of the Option Period or until the expiration of 12 months after the date of death or permanent disability of such Optionee, whichever is earlier, and then only:

- (a) by the person or persons to whom the Optionee's rights under the Option shall pass by the Optionee's will or applicable law; and
- (b) to the extent that the Optionee was entitled to exercise the Option as at the date of the Optionee's death or permanent disability.

14. Rights of Optionees

No person entitled to exercise any Option granted under this Plan shall have any of the rights or privileges of a shareholder of the Corporation in respect of any Common Shares issuable upon exercise of such Option until such Common Shares have been paid for in full and issued to such person.

15. Proceeds from Exercise of Options

The proceeds from any sale of Common Shares issued upon the exercise of Options shall be added to the general funds of the Corporation and shall thereafter be used from time to time for such corporate purposes as the Board may determine and direct.

16. Anti-Dilution of the Option

- (a) Certain Adjustments. In the event of:
 - (i) any subdivision, redivision or change of the Common Shares at any time during the term of the Option into a greater number of Common Shares, the Corporation shall deliver, at the time of any exercise thereafter of the Option, such number of Common Shares as would have resulted from such subdivision, redivision or change if the exercise of the Option had been made prior to the date of such subdivision, redivision or change;
 - (ii) any consolidation or change of the Common Shares at any time during the term of the Option into a lesser number of Common Shares, the number of Common Shares deliverable by the Corporation on any exercise thereafter of the Option shall be reduced to such number of Common Shares as would have resulted from such consolidation or change if the exercise of the Option had been made prior to the date of such consolidation or change; or
 - (iii) any reclassification of the Common Shares at any time outstanding or change of the Common Shares into other shares, or in case of the consolidation, amalgamation or merger of the Corporation with or into any other corporation (other than a consolidation, amalgamation or merger which does not result in a reclassification of the outstanding Common Shares or a change of the Common Shares into other shares), or in case of any transfer of the assets of the Corporation as an entirety or substantially as an entirety to another corporation, at any time during the term of the Option, the Optionee shall be entitled to receive, and shall

accept, in lieu of the number of Common Shares to which he was theretofore entitled upon exercise of the Option, the kind and amount of shares and other securities or property which such holder would have been entitled to receive as a result of such reclassification, change, consolidation, amalgamation, merger or transfer if, on the effective date thereof, he had been the holder of the number of Common Shares to which he was entitled upon exercise of the Option; or

(iv) upon the distribution by the Corporation to holders of the Common Shares of shares of any class (whether of the Corporation or another corporation, but other than Common Shares), rights, options or warrants, evidences of indebtedness or cash (other than dividends in the ordinary course), other securities or other assets, the Corporation will deliver upon exercise of an Options, in addition to the number of Common Shares in respect of which the right to purchase is being exercised and without the Optionee making any additional payment, such other securities, evidence of indebtedness or assets as result from such distribution.

(b) Successive Adjustments. Adjustments shall be made successively whenever any event referred to in this Section 16 shall occur. For greater certainty, the Optionee shall pay for the number of shares, other securities or property as aforesaid, the amount the Optionee would have paid if the Optionee had exercised the Option prior to the effective date of such subdivision, redivision, consolidation or change of the Common Shares or such reclassification, consolidation, amalgamation, merger or transfer, as the case may be. No fractional Common Shares shall be issued upon exercise of an Option following the making of any such adjustment.

17. Change of Control

The Board shall have the power, in the event of a Change of Control (as hereinafter defined) to make such arrangements as it shall deem appropriate for the exercise of outstanding Options or continuance of outstanding Options, including to accelerate and amend any stock option agreement to permit the exercise of any or all of the remaining Options prior to the completion of any such transaction. If the Board shall exercise such power, the Option shall be deemed to have been amended to permit the exercise thereof in whole or in part by the Optionee at any time or from time to time as determined by the Board prior to the completion of such transaction.

For the purpose of this Plan, Change of Control means and shall be deemed to have occurred if and when:

- (a) the acquisition of:
- (i) shares of the Corporation; and/or
 - (ii) securities convertible into, exercisable for or carrying the right to purchase shares of the Corporation ("**Convertible Securities**"),

as a result of which a person, group of persons or persons acting jointly or in concert, or persons that are associates or affiliates with any such person, group of persons or any of such persons (collectively "**Aquirors**"), beneficially own shares of the Corporation or Convertible Securities such that, assuming only the conversion or exercise of Convertible Securities beneficially owned by the Acquirors, the Acquirors would beneficially own shares which would entitle them to cast more than 50% of the votes attaching to all shares

in the capital of the Corporation which may be cast to elect directors of the Corporation;
or

- (b) approval by the shareholders of the Corporation of:
 - (i) an amalgamation, arrangement, merger or other consolidation of the Corporation with another corporation pursuant to which the shareholders of the Corporation immediately prior thereto do not immediately thereafter own shares of the successor continuing corporation which entitle them to cast more than 50% of the votes attaching to all shares in the capital of the successor or continuing corporation which may be cast to elect directors of that corporation; or
 - (ii) a liquidation, dissolution or winding-up of the Corporation; or
 - (iii) a sale, lease or other disposition of all or substantially all of the assets of the Corporation.
- (c) or such other transaction or event as the Board deems, in its sole discretion, to constitute a Change of Control.

18. Transferability

All benefits, rights and Options accruing to any Optionee in accordance with the terms and conditions of this Plan shall be non-transferable and non-assignable unless specifically provided herein. During the lifetime of an Optionee any Options granted hereunder may only be exercised by the Optionee and in the event of the death or permanent disability of an Optionee, by the person or persons to whom the Optionee's rights under the Option pass by the Optionee's will or applicable law.

19. Termination and Amendment

- (a) Compliance with Law. The Board may amend or terminate this Plan or any outstanding Option granted hereunder at any time without the approval of the shareholders of the Corporation or any Optionee whose Option is amended or terminated, in order to conform this Plan or such Option, as the case may be, to applicable law or regulation or the requirements of any stock exchange on which the Common Shares are listed or any relevant regulatory authority, whether or not such amendment or termination would affect any accrued rights, subject to the approval of any stock exchange on which the Common Shares are listed or such regulatory authority.
- (b) Other Reasons. The Board may amend or terminate this Plan or any outstanding Option granted hereunder for any reason, other than the reasons set forth in Section 19(a), subject to the approval of any stock exchange on which the Common Shares are listed or any relevant regulatory authority and the approval of the shareholders of the Corporation if required by any stock exchange on which the Common Shares are listed or such regulatory authority. No such amendment or termination will, without the consent of an Optionee, alter or impair any rights which have accrued to him prior to the effective date thereof.
- (c) Initial Stock Exchange Approval. The Plan, and any amendments thereto, shall be subject to acceptance and approval by any stock exchange on which the Common Shares are listed. Any Options granted prior to such approval and acceptance shall be conditional upon such approval and acceptance being given and no such Options may be exercised unless and until such approval and acceptance are given.

20. Necessary Approvals

The obligation of the Corporation to issue and deliver Common Shares in accordance with this Plan and options granted hereunder is subject to applicable securities legislation and to the receipt of any approvals that may be required from any regulatory authority or stock exchange having jurisdiction over the securities of the Corporation. If Common Shares cannot be issued to an Optionee upon the exercise of an Option for any reason whatsoever, the obligation of the Corporation to issue such Common Shares shall terminate and any funds paid to the Corporation in connection with the exercise of such Option will be returned to the relevant Optionee as soon as practicable.

21. Stock Exchange Rules

This Plan and any option agreements entered into hereunder shall comply with the requirements from time to time of the stock exchange or exchanges on which the Common Shares are listed.

22. Right to Issue Other Common Shares

The Corporation shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, issuing further Common Shares, varying or amending its share capital or corporate structure or conducting its business in any way whatsoever.

23. Notice

Any notice required to be given by this Plan shall be in writing and shall be given by registered mail, postage prepaid or delivered by courier or by electronic transmission addressed, if to the Corporation, at its principal address in Calgary, Alberta, Attention: The Chief Financial Officer; or if to an Optionee, to such Optionee at his address as it appears on the books of the Corporation or in the event of the address of any such Optionee not so appearing then to the last known address of such Optionee; or if to any other person, to the last known address of such person.

24. Previously Granted Stock Options

This Plan shall apply to any previously granted stock option agreements to the extent permitted by law and to the extent permitted by the terms and conditions contained therein, and to the extent that the Board is permitted to exercise any discretion under any such option agreement, it shall exercise that discretion in a manner consistent with this Plan.

25. Withholding Tax

Upon exercise of an Option, the Optionee will, upon notification of the amount due and prior to or concurrently with the delivery of the certificates representing the Common Shares, pay to the Corporation amounts necessary to satisfy applicable withholding tax requirements or will otherwise make arrangements satisfactory to the Corporation for such requirements. In order to implement this provision, the Corporation or any related corporation will have the right to retain and withhold from any payment of cash or Common Shares under this Plan the amount of taxes required to be withheld or otherwise deducted and paid in respect of such exercise. At its discretion, the Corporation may require an Optionee receiving Common Shares upon the exercise of an Option to reimburse the Corporation for any such taxes required to be withheld by the Corporation and withhold any distribution to the Optionee in whole or in part until the Corporation is so reimbursed. In lieu thereof, the Corporation will have the right to withhold from any cash amount due or to become due from the Corporation to the Optionee an amount equal to such taxes. The Corporation may also retain and withhold or the Optionee may elect, subject to approval by the Corporation at its sole discretion, to have the Corporation retain and withhold a number of Common Shares having a market value

not less than the amount of such taxes required to be withheld by the Corporation to reimburse the Corporation for any such taxes and cancel (in whole or in part) any such Common Shares issuable upon exercise of an Option so withheld.

26. Interpretation

This Plan will be governed by and construed in accordance with the laws of Canada.

27. Effective Date

This Plan shall become effective as at February 5, 2024.

EXHIBIT "A"

STOCK OPTION AGREEMENT

THIS AGREEMENT made as of the ● day of ●, 202●.

BETWEEN:

BLOCKCHAIN VENTURE CAPITAL INC., a corporation duly incorporated under the laws of the Province of Ontario, having its registered office in the City of Toronto, in the Province of Ontario,

(hereinafter called the "Corporation")

OF THE FIRST PART

AND:

_____, an individual,

(hereinafter called the "Optionee")

OF THE SECOND PART

THIS AGREEMENT WITNESSETH that in consideration of the sum of One (\$1.00) Dollar now paid by the Optionee to the Corporation, the receipt and sufficiency of which is hereby acknowledged, and of the mutual covenants hereinafter contained, the parties hereto agree as follows:

1. The Corporation hereby grants to the Optionee an irrevocable option (hereinafter called the "Option") in accordance with the Corporation's stock option plan made effective February 5, 2023 to purchase _____ common shares in the capital of the Corporation, as constituted at the date of this Agreement (hereinafter called the "Optioned Shares") at the price of \$● per common share at any time (in compliance with the balance of this paragraph 1) prior to 4:30 p.m. (Calgary time) on ●, (hereinafter called the "Expiry Date"). On the Expiry Date the Option shall forthwith expire and terminate and be of no further force or effect whatsoever as to such of the Optioned Shares in respect of which the Option hereby granted has not then been exercised. The Options shall not be transferable or assignable, and shall vest and be exercisable in accordance with the following schedule:

<u>Number of Options</u>	<u>Vesting</u>
●	●

but prior to the Expiry Date.

2. If the Optionee shall cease to be a director, officer, employee or consultant of the Corporation for any reason other than death or permanent disability, the Option granted herein shall expire and terminate at 5:00 p.m. (Toronto time) on the day that is the earlier of the (i) 60th day after the date the Optionee ceases to be a director, officer or employee of the Corporation and (ii) the 5th anniversary of the date hereof.

3. In the event of the death or permanent disability of the Optionee, the Option shall be exercisable until 5:00 p.m. (Calgary time) on the day that is the earlier of (i) 12 months after the date of death or permanent disability of the Optionee and (ii) the 5th anniversary of the date hereof, and then, only:
- (a) by the person or persons to whom the Optionee's rights under the Option shall pass by the Optionee's will or applicable law; and
 - (b) to the extent that the Optionee was entitled to exercise the Option as at the date of the Optionee's death or permanent disability.
4. Notwithstanding paragraph 1 hereof, in the event of any Change of Control of the Corporation all outstanding Options shall vest immediately, and the Optionee shall be permitted to conditionally exercise any or all of the remaining Options effective immediately prior to the completion of any such transaction for the sole purpose of participating in such transaction, unless otherwise specified herein. For these purposes:

"Change of Control" means:

- (a) the acquisition of:
 - (i) shares of the Corporation; and/or
 - (ii) securities convertible into, exercisable for or carrying the right to purchase shares of the Corporation ("Convertible Securities"),
 - (iii) as a result of which a person, group of persons or persons acting jointly or in concert, or persons associated or affiliated within the meaning of the *Canada Business Corporations Act* with any such person, group of persons or any of such persons (collectively "Acquirors"), beneficially own shares of the Corporation or Convertible Securities such that, assuming only the conversion or exercise of Convertible Securities beneficially owned by the Acquirors, the Acquirors would beneficially own shares which would entitle them to cast more than 50% of the votes attaching to all shares in the capital of the Corporation which may be cast to elect directors of the Corporation; or
- (b) approval by the shareholders of the Corporation of:
 - (i) an amalgamation, arrangement, merger or other consolidation of the Corporation with another corporation pursuant to which the shareholders of the Corporation immediately prior thereto do not immediately thereafter own shares of the successor continuing corporation which entitle them to cast more than 50% of the votes attaching to all shares in the capital of the successor or continuing corporation which may be cast to elect directors of that corporation; or
 - (ii) a liquidation, dissolution or winding-up of the Corporation; or
 - (iii) a sale, lease or other disposition of all or substantially all of the assets of the Corporation.

5. Notwithstanding paragraphs 3, 4 and 5 hereof, in the event there is a Change of Control of the Corporation as a result of a transaction not offered to all shareholders of the Corporation, the following shall apply:
- (a) if the Optionee continues as an employee, officer or consultant of the Corporation under the same terms as prior to such Change of Control or is offered a revised position with the Corporation and

the Optionee accepts such position, the Expiry Date shall remain unchanged and the Options shall vest in accordance with paragraph 1 hereof; and

- (b) if the Optionee is terminated by the Corporation or is offered a position as an employee, officer or consultant of the Corporation and does not accept such position, the Options shall vest immediately and shall expire in accordance with paragraph 4 hereof.

6. Notwithstanding any other provisions contained herein, the board of directors of the Corporation (the "Board of Directors") may, in its sole discretion, accelerate the Expiry Date or shorten the time period within which the Option shall be exercisable pursuant to paragraphs 2, 4 or 5 hereof in connection with a transaction made available to all shareholders resulting in a Change of Control; provided that such acceleration or shortening of time periods shall not prohibit the Optionee from exercising such Optionee's vested Options to participate in such Change of Control transaction to the extent such Optionee would otherwise have been entitled to do so.
7.
 - (a) Subject to the foregoing provisions, the Option shall be exercisable at any time and from time to time as aforesaid by the Optionee giving a notice to the Corporation in writing specifying therein the number of Optioned Shares in respect of which the Option is being exercised, accompanied by payment in cash, certified cheque, bankers' draft or telegraphic transfer of funds payable at par in Calgary, Alberta in full payment of the purchase price for such number of Optioned Shares so specified therein; and
 - (b) Upon any exercise of the Option as aforesaid, the Corporation shall forthwith cause the Transfer Agent and Registrar of the Corporation to deliver to the Optionee, or the Optionee's legal personal representative or as they may otherwise in writing direct in the notice of exercise of Option, within seven (7) days following the receipt by the Corporation of payment for the Optioned Shares, a certificate or certificates representing in the aggregate such number of Optioned Shares as the Optionee or the Optionee's legal personal representative shall have then paid for.
8. Nothing herein contained or done pursuant hereto shall obligate the Optionee to purchase and pay for any Optioned Shares, except those Optioned Shares in respect of which the Optionee shall have exercised in the manner herein provided.
9. In the event of:
 - (a) any subdivision, redivision or change of the common shares of the Corporation at any time prior to the Expiry Date into a greater number of common shares, the Corporation shall deliver, at the time of any exercise thereafter of the Option, such additional number of shares as would have resulted from such subdivision, redivision or change if the exercise of the Option had been made prior to the date of such subdivision, redivision or change;
 - (b) any consolidation or change of the common shares of the Corporation at any time prior to the Expiry Date into a lesser number of common shares, the number of shares deliverable by the Corporation on any exercise thereafter of the Option shall be reduced to such number of shares as would have resulted from such consolidation or change if the exercise of the Option had been made prior to the date of such consolidation or change; or
 - (c) any reclassification of the common shares of the Corporation at any time outstanding or change of the common shares into other shares, or in case of the consolidation, amalgamation or merger of the Corporation with or into any other corporation (other than a consolidation, amalgamation or merger which does not result in a reclassification of the outstanding common shares or a change of the common shares into other shares), or in case of any transfer of the undertaking or assets of the Corporation as an entirety or substantially as an entirety to another Corporation, at any time prior to the Expiry Date, the Optionee shall be entitled to receive, and shall accept, in lieu of the number

of common shares to which the Optionee was theretofore entitled upon exercise of the Option, the kind and amount of shares and other securities or property which the Optionee would have been entitled to receive as a result of such reclassification, change, consolidation, amalgamation, merger or transfer if, on the effective date thereof, the Optionee had been the holder of the number of common shares to which he was entitled upon exercise of the Option. A sale of all or substantially all of the assets of the Corporation for a consideration (apart from the assumption of obligations) consisting primarily of securities, shall be deemed a consolidation, amalgamation or merger for the foregoing purposes.

The adjustments in the number of common shares issuable pursuant to the Options provided for above are to be cumulative.

Upon any adjustment of the number of common shares which may be purchased upon exercise of the Options, and/or the exercise price of such Options, the Corporation shall give written notice to the Optionee, determined as of the date of notice, giving particulars of such adjustment. In the event of any question arising with respect to the number of common shares issuable as a result of any such events, such questions shall be conclusively determined by a qualified financial advisor selected by the board of directors of the Corporation, who may be, but is not required to be, the auditors of the Corporation, and the determination of such qualified financial advisor shall be binding upon the Corporation and the Optionee. In the event the Corporation agrees to sell all or substantially all of the assets of the Corporation for cash, it shall give the Optionee at least thirty (30) days notice prior to the date of finalization of such proposed sale, determined as of the date of notice. In the event of the liquidation, dissolution or winding-up of the affairs of the Corporation, the right to exercise the Options shall terminate ten (10) days before the earliest day fixed for the payment of any distribution amount on the common shares of the Corporation. At least thirty (30) days notice of such payment date shall be given to the Optionee, determined as of the date of notice.

- 10. The Optionee shall have no rights whatsoever as a shareholder in respect of any of the Optioned Shares, including any right to receive dividends or other distributions therefrom or thereon, other than in respect to Optioned Shares in respect of which the Optionee shall have exercised the Option to purchase hereunder and which the Optionee shall have actually taken up and paid for.
- 11. Any notice required or permitted to be given hereunder shall be in writing and shall be sufficiently given if delivered or given by registered mail, postage prepaid, addressed, if to the Optionee at:

and if to the Corporation at:

56093 & 56094, 100 King Street West
Toronto, ON M5X 1C9
Attention: Richard Zhou
Email: richardzhou@bvcadt.com

- 12. Time shall be of the essence of this Agreement.
- 13. This Agreement shall be governed and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.
- 14. This Agreement constitutes the entire agreement among the parties relating to the subject matter hereof and supersedes all prior agreements and undertakings, oral or written, between the parties hereto with respect

to the subject matter hereof, other than any employment agreement between the Corporation and the Optionee, the provisions of which shall apply to this Option except to the extent modified by the provisions hereof.

- 15. This Agreement shall enure to the benefit of and be binding upon the Corporation, its successors and assigns, and the Optionee and the Optionee's legal personal representative. Except as permitted by the Board of Directors of the Corporation, this Agreement shall not be assignable by the Optionee or by the Optionee's legal personal representative.

IN WITNESS WHEREOF this Agreement has been executed by the parties hereto as of the day and year first above written.

BLOCKCHAIN VENTURE CAPITAL INC.

Per: _____
Authorized Signing Officer

WITNESS

[NAME OF OPTIONEE]