

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

**1. Security and Reporting Issuer**

This report is made pursuant to the provisions of the securities legislation referred to above in connection with the completion of a Non-Offering Prospectus (the “Prospectus”) and listing of common shares (the “Listing”) of Birchtree Investments Ltd. (the “Company” or “Birchtree”) on the Canadian Securities Exchange. Birchtree’s head office is located at 2900 – 550 Burrard Street, Vancouver, British Columbia, V6C 0A3.

**2. Identity of Acquiror**

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

The Listing described in item 1 above was completed March 1, 2023 and there are no joint actors associated with ThreeD Capital Inc.’s (“ThreeD”) share ownership of Birchtree.

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

ThreeD originally acquired common shares of the Company, prior to the completion of the Prospectus and Listing, through a private placement in which ThreeD issued 434,782 common shares of ThreeD in exchange for 10,000,000 common shares (the “Subject Shares”) of Birchtree valued at a deemed price of \$0.05 per share.

Immediately prior to the Prospectus and Listing, ThreeD owned and controlled the Subject Shares representing approximately 12.9% of all issued and outstanding common shares of the Birchtree.

Immediately following the Prospectus and Listing, ThreeD continued to own and control the Subject Shares, representing approximately 12.9% of all issued and outstanding common shares of the Company.

**4. Consideration Paid**

Prior to the completion of the Prospectus and Listing, ThreeD acquired the Subject Shares at a deemed value of \$0.05 per share in exchange for 434,782 common shares of ThreeD.

**5. Purpose of the Transaction**

The holdings of securities of the Company by ThreeD are managed for investment purposes. ThreeD may from time to time acquire additional securities of the Company, dispose of some or all of the existing or additional securities it holds or will hold, or may continue to hold its current position.

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

Not Applicable.

**7. Change in Material Fact.**

Not Applicable.

**8. Exemption.**

Not Applicable.

**9. Certification**

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

**DATED** this 31<sup>st</sup> day of March 2023

**THREED CAPITAL INC.**

*“Lynn Chapman”*

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Lynn Chapman  
Chief Financial Officer and Corporate Secretary