



BITCOIN WELL INC.

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
OF
BITCOIN WELL INC.**

TO BE HELD ON JUNE 24, 2024

AND

MANAGEMENT INFORMATION CIRCULAR

DATED MAY 15, 2024

This management information circular and the accompanying materials require your immediate attention. If you are in doubt as to how to deal with these documents or the matters to which they refer, please consult your financial, legal, tax or other professional advisor.



BITCOIN WELL INC.

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON MONDAY, JUNE 24, 2024**

NOTICE IS HEREBY GIVEN that the Annual General and Special Meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (“**Common Shares**”) of Bitcoin Well Inc. (the “**Corporation**”) will be held in a virtual-only format via Google Meet at 1:00 p.m. (Mountain time) on Monday, June 24, 2024, and at any adjournment or postponement thereof for the following purposes, as more particularly described in the accompanying management information circular (the “**Information Circular**”):

1. To receive the audited financial statements of the Corporation as at and for the financial year ended December 31, 2023, together with the notes thereto and the auditor’s report thereon (the “**Financial Statements**”);
2. To set the number of directors of the Corporation for the ensuing year at four (4);
3. To elect the directors of the Corporation for the ensuing year;
4. To appoint Kingston Ross Pasnak LLP, Chartered Professional Accountants, as the auditors of the Corporation for the ensuing year, at a remuneration to be fixed by the Board;
5. To consider and, if thought fit, to approve by ordinary resolution the Corporation’s Omnibus Equity Incentive Plan, including all unallocated awards thereunder, as set out under the heading “Approval of Omnibus Equity Incentive Plan” in the accompanying Information Circular; and
6. To transact any other business as may properly be brought before the Meeting or any adjournment(s) or postponement thereof.

Shareholders of record at the close of business on May 15, 2024, will be entitled to vote at the Meeting. Shareholders whose names have been entered in the register of Shareholders at the close of business on that date will be entitled to receive notice of and to vote at the Meeting, provided that, to the extent a Shareholder transfers the ownership of any of such Shareholder’s Common Shares after such date and the transferee of those Common Shares establishes that the transferee owns the shares and requests, by 4:30 p.m. (Mountain time) not later than ten (10) days before the Meeting, to be included in the list of Shareholders eligible to vote at the Meeting, such transferee will be entitled to vote those Common Shares at the Meeting. If you are a non-registered Shareholder and receive these materials through your broker or another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or other intermediary. If you are a non-registered Shareholder and do not complete and return the materials in accordance with such instructions, you may lose the right to vote at the Meeting.

This year the Corporation has decided to use notice-and-access (as defined in National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*) to deliver the Information Circular and the Financial Statements and related Management’s Discussion and Analysis (collectively, the

“**Meeting Materials**”) to Shareholders. Notice-and-access is a set of rules developed by the Canadian Securities Administrators that allows companies to post meeting materials online, reducing paper and mailing costs. However, together with this Notice of Annual General and Special Meeting (the “**Notice of Meeting**”), Shareholders will continue to receive a proxy (in the case of registered Shareholders) or voting instruction form (in the case of beneficial Shareholders), enabling them to vote at the Meeting. The Corporation encourages and reminds all Shareholders to review the Information Circular before voting.

If you have given the Corporation instructions to send you printed copies of the Meeting Materials, the Information Circular accompanies this Notice of Meeting, and the Corporation has mailed you a copy of its Financial Statements and related Management’s Discussion and Analysis. All other Shareholders can download the Meeting Materials from the Corporation’s website at bitcoinwell.com or from the Corporation’s profile on SEDAR+ at www.sedarplus.ca.

For more information regarding notice-and-access or to obtain printed copies of the Meeting Materials, please contact the transfer agent, Odyssey Trust Company, via www.odysseeycontact.com or by phone at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America).

The Corporation is holding the Meeting in a virtual-only format by way of Google Meet meeting. While Shareholders will not be able to attend the Meeting in person, the online platform will provide each Shareholder with an equal opportunity to participate in real time and vote at the Meeting, regardless of geographic location or particular circumstances. The Meeting will be held in a virtual-only format:

Topic:	Bitcoin Well Inc.: Annual General and Special Meeting
Time:	Monday, June 24, 2024, at 1:00 p.m. (Mountain time)

Virtual meeting dial-in information:

Video call link:	https://meet.google.com/ncr-ikpx-sxf
Or dial: (CA)	+1 587-787-8972 (PIN: 302183223)
More phone numbers:	https://tel.meet/ncr-ikpx-sxf?pin=1874596077105

If you are unable to attend the Meeting virtually, Shareholders are encouraged to vote by the form of proxy pursuant to the instructions in this Notice. To be effective, you must date, sign and return the enclosed form of proxy to the Corporation’s transfer agent, Odyssey Trust Company, Trader’s Bank Building, Suite 702, 67 Yonge St., Toronto, Ontario, M5E 1J8, Attention: Proxy Department in the enclosed self-addressed envelope not later than 1:00 p.m. (Edmonton time) on June 20, 2024 or not less than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the time set for the Meeting or any adjournment or postponement thereof.

The instrument appointing a proxy shall be in writing and shall be executed by the Shareholder or the Shareholder’s attorney authorized in writing or, if the Shareholder is a company, under its corporate seal by an officer or attorney thereof duly authorized.

The persons named in the enclosed form of proxy are directors and/or officers of the Corporation. **Each Shareholder has the right to appoint a proxyholder other than such persons, who need not be a Shareholder, to attend and to act for such Shareholder and on such Shareholder’s behalf at the Meeting.** To exercise such right, the names of the nominees of management should be crossed out and the name of the Shareholder’s appointee should be legibly printed in the blank space provided.

In the event of a strike, lockout or other work stoppage involving postal employees, all documents required to be delivered by a Shareholder should be delivered to Odyssey Trust Company at:

Email: proxy@odysseytrust.com
Fax: 1-800-517-4553
Internet: <https://login.odysseytrust.com/pxlogin>

DATED this 15th day of May, 2024.

By order of the Board of Directors.

BITCOIN WELL INC.

/s/ "Adam O'Brien"
Adam O'Brien
Chair of the Board of Directors



BITCOIN WELL INC.

**ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON
MONDAY, JUNE 24, 2024**

MANAGEMENT INFORMATION CIRCULAR

GENERAL

This management information circular (the “**Information Circular**”) is furnished to holders (“**Shareholders**”) of common shares (“**Common Shares**”) of Bitcoin Well Inc. (the “**Corporation**”) in connection with the solicitation of proxies by the management of the Corporation for use at the Annual General Meeting (the “**Meeting**”) of Shareholders to be held in a virtual-only format:

Topic: Bitcoin Well Inc.: Annual General and Special Meeting
Time: Monday, June 24, 2024, at 1:00 p.m. (Mountain time)

Virtual meeting dial-in information:

Video call link: <https://meet.google.com/ncr-ikpx-sxf>
Or dial: (CA) +1 587-787-8972 (PIN: 302183223)
More phone numbers: <https://tel.meet/ncr-ikpx-sxf?pin=1874596077105>

and at any adjournment or postponement thereof, for the purposes set forth in the accompanying Notice of Annual General Meeting (the “**Notice of Meeting**”).

Unless otherwise stated, the information contained in this Information Circular is given as at May 15, 2024. Enclosed herewith is a form of proxy for use at the Meeting. Each Shareholder who is entitled to attend at meetings of Shareholders is encouraged to participate in the Meeting and Shareholders are urged to vote on matters to be considered in person (virtually) or by proxy.

If you hold Common Shares (the “**Non-Registered Shareholders**”) through a broker, investment dealer, bank, trust company, nominee or other intermediary, you should contact your intermediary for instructions and assistance in voting the Common Shares that you beneficially own.

The Corporation has decided to use notice-and-access (as defined in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*) to deliver this Information Circular, and the audited financial statements of the Corporation for the financial year ended December 31, 2023 together with the notes thereto and the auditors’ report thereon (the “**Financial Statements**”) and related management’s discussion and analysis (collectively, the “**Meeting Materials**”) to Shareholders. Notice-and-access is a set of rules developed by the Canadian Securities Administrators that allows companies to post meeting materials online, reducing paper and mailing costs. However, together with the Notice of Meeting, Shareholders will receive a proxy (in the case of registered Shareholders) or voting instruction form (in the case of Non-Registered Shareholders), enabling them to vote at the Meeting.

Instead of mailing this Information Circular to Shareholders, this Information Circular is being made available to Shareholders at bitcoinwell.com or from the Corporation’s profile on SEDAR+ at

www.sedarplus.ca and has not been mailed to Shareholders. Shareholders may request, without any charge to them, a paper copy of the Meeting Materials and further information on notice-and-access by contacting the transfer agent, Odyssey Trust Company (the “**Transfer Agent**”), via www.odysseycontact.com or by phone at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America).

No person has been authorized by the Corporation to give any information or make any representations in connection with the transactions herein described 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.

Persons Making the Solicitation

This solicitation is made on behalf of the management of the Corporation. The costs incurred in the preparation of both the form of proxy and this Information Circular will be borne by the Corporation. In addition to the use of mail, proxies may be solicited by personal interviews, personal delivery, telephone or any form of electronic communication or by directors, officers and employees of the Corporation who will not be directly compensated therefor.

This Information Circular and other proxy-related materials are being sent to registered or beneficial owners using the notice and access procedures contained in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

The Corporation has determined not to deliver the proxy solicitation materials directory to the non-objecting beneficial Shareholders. Additionally, the Corporation does not intend to pay for intermediaries to deliver proxy-related materials or Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* to the objecting beneficial owners of Common Shares (“**OBOs**”) and as such, OBOs will not receive such materials unless their intermediary assumes the costs thereof. See *Proxy Related Information – Advice to Non-Registered Shareholders* in this Information Circular.

PROXY RELATED INFORMATION

Appointment of Proxies

Those Shareholders desiring to be represented at the Meeting by proxy must deposit their proper form of proxy to the Corporation’s transfer agent, Odyssey Trust Company, Trader’s Bank Building, Suite 702, 67 Yonge St., Toronto, Ontario M5E 1J8, Attention: Proxy Department, in the enclosed self-addressed envelope. In order to be valid, proxies must be received by the Transfer Agent at least forty-eight (48) hours, excluding Saturdays, Sundays and statutory holidays in Alberta, prior to the Meeting or any adjournments or postponements thereof. A proxy must be executed by the Shareholder or by his duly appointed attorney authorized in writing, or if the Shareholder is a corporation, under its seal or by an officer or attorney thereof duly authorized. A proxy is valid only at the Meeting in respect of which it is given or any adjournment or postponement of the Meeting.

Registered Shareholders may use the internet site (<https://login.odysseytrust.com/pxlogin>) to vote their Common Shares. Shareholders will be prompted to enter the control number which is located on the form of proxy when voting by the internet. Votes by the internet must be received not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in Alberta) prior to the time of the Meeting or any adjournment or postponement thereof. **The website may also be used to appoint a proxyholder to attend and vote at the Meeting on the Shareholder’s behalf and to convey a Shareholder’s voting instructions. Please note that if a Shareholder appoints a proxyholder and submits their voting**

instructions and subsequently wishes to change their appointment, a Shareholder may resubmit their proxy and/or voting direction, prior to the deadline noted above. When resubmitting a proxy, only the most recently submitted proxy will be recognized as valid, and all previous proxies submitted will be disregarded and considered as revoked, provided that the last proxy is submitted by the deadline noted above.

The Corporation may refuse to recognize any form of proxy deposited in writing or by the internet received later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in Alberta) prior to the Meeting or any adjournment or postponement thereof.

The persons named in the enclosed form of proxy are officers and/or directors of the Corporation and each is a management designee (collectively, the “**Management Designees**”). **Each Shareholder submitting a proxy has the right to appoint a person, who need not be a Shareholder, to represent him/her or it at the Meeting other than the Management Designees.** A Shareholder may exercise this right by striking out the name of the Management Designees named in the proxy and inserting the name of the desired representative in the blank space provided in the form of proxy or by completing another form of proxy and, in either case, depositing the completed proxy to the Transfer Agent, at the place and within the time specified above for the deposit of proxies.

Revocation of Proxies

A Shareholder who has given a proxy has the power to revoke it at any time prior to the exercise thereof. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing signed by the Shareholder or by the Shareholder’s attorney authorized in writing, and either delivered to the Transfer Agent at the place specified above at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof, or deposited with the chairman of the Meeting prior to the commencement of the Meeting or any adjournment or postponement thereof.

Exercise of Discretion with Respect to Proxies

The Common Shares represented by the form of proxy enclosed with the accompanying Notice of Meeting and this Information Circular will be voted or withheld from voting in accordance with the instructions of the Shareholder. **In the absence of any such instruction, the Common Shares will be voted IN FAVOUR of the matters set forth in the form of proxy.**

If any amendments or variations are proposed at the Meeting or any adjournment thereof to matters set forth in the form of proxy and described in the accompanying Notice of Meeting and this Information Circular, or if any other matters properly come before the Meeting or any adjournment thereof, the form of proxy confers upon the Shareholder’s nominee, including the Management Designees, discretionary authority to vote on such amendments or variations or such other matters according to the best judgment of the person voting the proxy at the Meeting. At the date of this Information Circular, management of the Corporation knew of no such amendments or variations or other matters to come before the Meeting.

Advice to Non-Registered 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. Non-Registered Shareholders are advised that only proxies from 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 most cases those

Common Shares will not be registered in the Shareholder's name on the records of the Corporation, such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, such shares will likely be registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the beneficial Shareholder. Without specific instructions, brokers/nominees are prohibited from voting shares for their clients. The directors and officers of the Corporation do not know for whose benefit the Common Shares registered in the name of CDS & Co. are held.

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Non-Registered Shareholders in advance of Shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Non-Registered Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Non-Registered Shareholder by its broker (or the agent of the broker) is substantially similar to the form of proxy provided directly to registered Shareholders by the Corporation. However, its purpose is limited to instructing the registered Shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Non-Registered Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Non-Registered Shareholders and asks Non-Registered Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Non-Registered Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

Although a Non-Registered Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of its broker (or agent of the broker), a Non-Registered Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. **Non-Registered Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered Shareholder, should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.**

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Voting Rights

The authorized share capital of the Corporation consists of an unlimited number of Common Shares without nominal or par value and an unlimited number of non-voting shares ("**Non-Voting Shares**") without nominal or par value and issuable in series. As at the date of this Information Circular, there are 214,573,274 Common Shares and no Non-Voting Shares issued and outstanding. Shareholders on the Record Date (as defined below) are entitled to receive notice of and attend and vote at the Meeting.

On a show of hands, every Shareholder present in person (virtually) or represented by proxy (and entitled to vote) has one (1) vote. On a poll or ballot, every Shareholder present in person (virtually) or by proxy has one (1) vote for each Common Share held.

Record Date

The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting or any adjournment or postponement thereof is May 15, 2024 (the “**Record Date**”).

Only Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date, who either attend (virtually) the Meeting or who have completed and delivered a form of proxy or voting information form in the manner and subject to the provisions described herein, as applicable, will be entitled to vote or have their Common Shares voted at the Meeting. **To the extent a Shareholder transfers the ownership of any of its Common Shares after the Record Date and the transferee of those Common Shares establishes that it owns such Common Shares and requests, at least ten (10) days before the Meeting, that the transferee’s name be included in the list of Shareholders entitled to vote at the Meeting, such transferee shall be entitled to vote such Common Shares at the Meeting.**

Principal Holders of Common Shares

To the knowledge of the Corporation, as of the date hereof, no person or company beneficially owns, or controls or directs, directly or indirectly, 10% or more of the voting rights attached to all the issued and outstanding Common Shares, except as set forth below:

Name and Residence	Number of Common Shares⁽²⁾	Percentage of Common Shares⁽³⁾
Adam O’Brien <i>Sherwood Park, Alberta</i>	83,687,904 ⁽¹⁾	39.0%
Richard Gauthier <i>Sherwood Park, Alberta</i>	25,566,555	11.91%

Note:

- (1) 68,027,179 Common Shares are held by The Adam O’Brien Friends and Family Trust, a trust controlled by Mr. O’Brien, and 9,163 Common Shares are held by Mr. O’Brien’s spouse.
- (2) The number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by the individuals identified above not being within the knowledge of the Corporation, has been furnished by such individuals or obtained from public SEDI filings made by such individuals at www.sedi.ca.
- (3) Percentages based on 214,573,274 Common Shares issued and outstanding as at the date hereof.

Quorum

Under the by-laws of the Corporation, a quorum of Shareholders is present at the Meeting if two (2) individuals present in person, each of whom is entitled to vote at a meeting, and who hold or represent by proxy in the aggregate not less than 5% of the total number of Common Shares entitled to be voted at the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out herein with respect to the approval of the omnibus equity incentive plan of the Corporation (the “**Omnibus Plan**”), management of the Corporation is not aware of any material interest of any director

or nominee for director, or senior officer or anyone who has held office as such since the beginning of the Corporation's last financial year or of any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting other than the election of directors or the appointment of auditors.

MATTERS TO BE ACTED UPON AT THE MEETING

To the knowledge of the board of directors of the Corporation (the "Board"), the only matters to be brought before the Meeting are those matters set forth in the Notice of Meeting.

1. Presentation of Financial Statements

At the Meeting, the Corporation will present the Financial Statements to the Shareholders, but no Shareholder is required in connection with these documents.

The Financial Statements together with the accompanying management's discussion and analysis for the financial year ended December 31, 2023 have been filed on SEDAR+ at www.sedarplus.ca and are available upon request from the Corporation.

2. Fixing the Number of Directors

The Board presently consists of four (4) directors, each of whose term expires at the Meeting. At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass an ordinary resolution fixing the number of directors to be elected at the Meeting at four (4).

In order to be effective, the foregoing ordinary resolution must be approved by a simple majority of the votes cast at the Meeting by the Shareholders voting in person (virtually) or by proxy. **Unless otherwise directed, the Management Designees, if named as proxyholders, intend to vote proxies IN FAVOUR of the resolution fixing the number of directors to be elected at the Meeting at four (4).**

3. Election of Directors

At the Meeting, Shareholders will be asked to elect the four (4) nominees set forth in the table below as directors of the Corporation, to hold office until the next annual meeting of Shareholders or until their successors are duly elected or appointed. Each of the nominees, if elected as a director of the Corporation, will hold office until the next annual meeting of Shareholders or until his or her successor is duly elected or appointed or his or her office is vacated earlier in accordance with the articles of the Corporation. Each director nominee will be elected on an individual basis and not as a member of a slate.

The following table sets forth a brief description of the nominees, including the name, province, state or country in which the nominee is ordinarily resident, the position(s) and office(s) which each nominee presently holds with the Corporation, the period of time for which such nominee has been a director of the Corporation, the respective principal occupations or employment during the past five years if such nominee is not presently an elected director, and the number of shares of the Corporation which each nominee beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Circular. Each of the nominees are currently directors of the Corporation. Certain information The information as to residence, principal occupation and number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by the nominee director and his or her associates and affiliates, not being within the knowledge of the Corporation, has been furnished by the respective nominees.

Name, Residence and Position(s) Presently Held	Director Since ⁽¹⁾	Principal Occupation	Number and Percentage of Common Shares ⁽²⁾
Adam O'Brien ⁽³⁾ <i>Sherwood Park, Alberta</i> CEO, Director and Chair	March 2013	Chief Executive Officer and Promoter of the Corporation since June 2021. Prior thereto, from March 2013 to June 2021, Chief Executive Officer of 1739001 Alberta Ltd. (“ 173Co ”), a private company that conducted the Corporation’s business prior to the completion of the Corporation’s qualifying transaction.	83,687,904 (39.0%)
Terry Rhode ⁽⁴⁾⁽⁵⁾ <i>Sherwood Park, Alberta</i> Director	June 2022	Currently President and director of End of the Rhode Inc. and Beyond the Rhode Corp. (“ BTR ”), private investment and venture capital companies. Prior thereto, from 1998 to December 2020, VP Corporate Development of Mid-Nite Sun Transportation Ltd. Group of companies and director and Chairman until October 2021.	15,517,100 (7.23%)
David Bradley ⁽⁴⁾ <i>Calgary, Alberta</i> Director	May 2020	Chief Revenue Officer of the Corporation from June 2021 to June 2023. Prior thereto, from January 2021 to June 2021, Chief Revenue Officer of 173Co, a private company that conducted the Corporation’s business prior to the completion of the Corporation’s qualifying transaction. Prior thereto, from January 2020 to January 2021, Director of Strategy of 173Co. Prior thereto, from 2018 to 2020, Co-Founder and President of Bull Bitcoin, a bitcoin brokerage. Prior thereto, from 2013 to 2018, Founder and Chief Executive Officer of Bitcoin Brains, Calgary’s first bitcoin physical store and brokerage.	717,241 (0.33%)

Name, Residence and Position(s) Presently Held	Director Since ⁽¹⁾	Principal Occupation	Number and Percentage of Common Shares ⁽²⁾
Mitchell Demeter ⁽⁴⁾⁽⁵⁾ <i>Patrick's Island,</i> <i>Grand Cayman</i> Director	June 2022	President, Chief Executive Officer and director of Madali Ventures Inc., a private company, since October 2021 and director of Neptune Digital Asset Corp. (" Neptune Digital "), a digital asset and blockchain company, since January 2020. Prior thereto, from August 2019 to October 2021, President of Netcoins Inc., a Canadian online cryptocurrency brokerage. Prior thereto, from January 2018 to August 2019, VP Business Development of Netcoins Inc. Prior thereto, from 2015 to December 2019, Founder of NOA Today Service, a private company. Prior thereto, from 2013 to 2015, Co-Founder of Bitcoiniacs and Cointrader Exchange, bitcoin brokerage and online cryptocurrency companies.	257,000 (0.12%)

Notes:

- (1) The Corporation's directors will hold office until the next annual general meeting of Shareholders or until each director's successor is appointed or elected pursuant to the *Business Corporations Act* (Alberta).
- (2) Percentages based on 214,573,274 Common Shares issued and outstanding as at the date of this Circular.
- (3) See "*Voting Securities and Principal Holders of Voting Securities*".
- (4) Member of the audit committee of the Board (the "**Audit Committee**").
- (5) Member of the compensation and governance committee of the Board (the "**C&G Committee**").

In order to be effective, the ordinary resolution in respect of the election of each nominee director must be passed by not less than a majority of the votes cast by Shareholders who vote in respect of this ordinary resolution. **Unless otherwise directed, the Management Designees, if named as proxyholders, intend to vote proxies IN FAVOUR of the election of each nominee set forth in the table above as directors of the Corporation.**

Cease Trade Orders or Bankruptcies

To the knowledge of the Corporation, except as disclosed below, no proposed director of the Corporation (nor any personal holding company of any of such persons) is, as at the date of this Information Circular, or has been within ten (10) years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation), that: (i) was subject to a cease trade order (including a management cease trade order), an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than thirty (30) consecutive days (collectively, an "**Order**"), that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Mr. Demeter is a director of Neptune Digital. Neptune Digital was subject to a failure-to-file cease trade order issued by the British Columbia Securities Commission on January 5, 2022. Neptune Digital subsequently filed the applicable continuous disclosure documents and the foregoing order was revoked on March 29, 2023.

To the knowledge of the Corporation, no proposed director of the Corporation (nor any personal holding company of any of such persons) is, as at the date of this Information Circular, or has been within ten (10) years before the date of this Information Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties and Sanctions

To the knowledge of the Corporation, no proposed director of the Corporation (nor any personal holding company of any of such persons) has been subject to: (i) 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 (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable Shareholder in deciding whether to vote for a proposed director.

Personal Bankruptcies

To the knowledge of the Corporation, no proposed director of the Corporation (nor any personal holding company of any of such persons) has, within the ten (10) years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

4. Appointment of Auditors

At the Meeting, Shareholders will be asked to approve the re-appointment of Kingston Ross Pasnak LLP (“**KRP LLP**”), Chartered Professional Accountants, of Edmonton, Alberta, as the auditors of the Corporation, to hold office for the ensuing year until the close of the next annual meeting of Shareholders or until KRP LLP is removed from office or resigns, at such remuneration to be fixed by the Board. KRP LLP has been auditors of the Corporation since August 17, 2021.

Management is recommending the re-appointment of KRP LLP as auditor, to hold office until the next annual general meeting of the Shareholders at a remuneration to be fixed by the Board. **Unless otherwise directed, the Management Designees, if named as proxyholders, intend to vote IN FAVOUR of appointing KRP LLP as auditor for the Corporation for the next ensuing year, and IN FAVOUR for authorizing the Board to fix the remuneration.**

5. Approval of Omnibus Equity Incentive Plan

The Corporation’s current stock option plan (the “**Legacy Plan**”) was adopted in order to grant options to purchase Common Shares to certain eligible directors, officers, employees and consultants of the Corporation. At the Meeting, the Corporation is asking Shareholders to consider, and if thought fit, pass an ordinary resolution (the “**Omnibus Plan Resolution**”) approving the omnibus equity incentive plan of the Corporation (the “**Omnibus Plan**”). The Omnibus Plan, if approved by Shareholders, will provide the

Corporation with greater flexibility in providing equity incentives to key officers, directors, employees and consultants of the Corporation. A full copy of the Omnibus Plan will be available at the Meeting for review by Shareholders. Shareholders may also obtain copies of the Omnibus Plan from the Corporation prior to the Meeting on written request.

Background & Purpose

On May 13, 2024, the Board passed a resolution to adopt the Omnibus Plan, subject to, and effective upon, the approval of Shareholders. The Omnibus Plan provides flexibility to the Corporation to grant equity-based compensation awards in the form of stock options (“**Options**”), restricted share units (“**RSUs**”), performance share units (“**PSUs**”) and deferred share units (“**DSUs**”, and together with RSUs and PSUs, “**Share Units**”), as described in further detail below. Provided that the Omnibus Plan is approved by the Shareholders at the Meeting, all future grants of equity-based compensation awards will be made pursuant to, or as otherwise permitted by, the Omnibus Plan, and no further equity compensation awards shall be granted pursuant to the Legacy Plan. Outstanding awards under the Legacy Plan shall continue to be outstanding as awards granted under and subject to the terms of the Omnibus Plan, provided however, that if the terms of the Omnibus Plan adversely alter the terms or conditions, or impair any right of, a participant pursuant to the Legacy Plan, and such participant has not consented thereto, the applicable terms of the Legacy Plan shall continue to apply for the benefit of such participant, subject to compliance with the policies of the TSXV.

The objectives of the Omnibus Plan are, among other things, to promote a significant alignment between directors, officers, employees and consultants of the Corporation (collectively “**Participants**”) and the long term growth objectives of the Corporation; to associate a portion of Participants’ compensation with the performance of the Corporation over the long term; and to attract, motivate and retain Participants to drive the business success of the Corporation and its subsidiaries.

A summary of the key terms of the Omnibus Plan is set out below, which is qualified in its entirety by the full text of the Omnibus Plan.

Recommendation of the Board

The Board recommends that shareholders vote in favour of the approval of the Omnibus Plan Resolution. Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote **FOR** the approval of the Omnibus Equity Incentive Plan.

Reasons for the Recommendation

In support of its recommendation to shareholders to vote **FOR** the Omnibus Plan Resolution, the Board considers the Omnibus Plan to be an efficient and effective plan to provide the Corporation with a share related mechanism to (a) advance the interests of the Corporation by enhancing the ability of the Corporation and its subsidiaries to attract, motivate and retain employees, officers, directors, and consultants, (b) reward such persons for their sustained contributions and (c) encourage such persons to take into account the long-term corporate performance of the Corporation.

Summary of the Omnibus Plan

The Omnibus Plan allows the grant to Participants of Options, RSUs and PSUs settled in common shares (or, at the election of the Corporation, their cash equivalent), and for Participants who are non-employee members of the Board and its designated affiliates, the grant of DSUs.

Administration

The Omnibus Plan will be administered by the Board. The Board will determine which directors, officers and eligible employees and consultants of the Corporation or its affiliates are eligible to receive awards under the Omnibus Plan. In addition, the Board will interpret the Omnibus Plan and may adopt, amend or rescind any administrative rules, regulations, procedures and guidelines relating to the Omnibus Plan as it deems appropriate, provided however, that the Corporation shall be required to obtain Shareholder or disinterested Shareholder approval, as applicable, for any amendments to the Omnibus Plan other than amendments: (i) of a “housekeeping” nature to clarify the meaning of an existing provision or correct any grammatical or typographical errors in the Omnibus Plan, or (ii) necessary to comply with applicable law or the requirements of any stock exchange on which the securities of the Corporation are listed.

Except as otherwise required by law, the Board may, from time to time, delegate powers conferred on the Board under the Omnibus Plan to a committee. In such event, such committee will exercise the powers delegated to it by the Board in the manner and on such terms authorized by the Board, and all decisions made, or actions taken, by the committee arising in connection with the administration of the Omnibus Plan within its authority are final, conclusive and binding.

Eligibility

All employees and directors of the Corporation or its designated affiliates are eligible to participate in the Omnibus Plan. In addition, subject to applicable laws, the Board may determine, in its discretion, which consultants are eligible to participate in the Omnibus Plan. Only non-employee directors of the Corporation or its designated affiliates are eligible to receive DSUs.

In addition, any Participants under the Omnibus Plan who are “Investor Relations Service Providers” (as such term is defined in the policies of the TSXV) are not eligible to receive Share Units.

Common Shares Subject to the Omnibus Plan and Limitation on Awards

The Omnibus Plan is a “10% rolling and 10% fixed” plan, such that the maximum number of common shares available for issuance under the Omnibus Plan and any other security-based compensation arrangement of the Corporation:

- (a) pursuant to Options, shall not exceed 10% of the issued and outstanding common shares from time to time, and
- (b) pursuant to RSUs, PSUs and DSUs, in aggregate, shall not exceed 21,457,327, which represents 10% of the common shares issued and outstanding as of the date the Board adopted the Omnibus Plan.

The Omnibus Plan is also subject to the following limitations:

- (a) the aggregate number of common shares issuable to “Insiders” (as defined in the policies of the TSXV) of the Corporation under the Omnibus Plan or any other security-based compensation arrangement of the Corporation shall not exceed 10% of the issued and outstanding common shares;
- (b) the aggregate number of common shares issuable to Insiders of the Corporation under the Omnibus Plan or any other security-based compensation arrangement of the Corporation, within a one-year period, shall not exceed 10% of the issued and outstanding common shares

- as at the date any award is granted to any Insider of the Corporation (unless the Corporation has obtained disinterested shareholder approval in respect thereof);
- (c) the aggregate number of common shares issuable to any one Participant under the Omnibus Plan or any other security-based compensation arrangement of the Corporation, within a one-year period, shall not at any time exceed 5% of the issued and outstanding common shares as at the date any award is granted to the Participant (unless the Corporation has obtained disinterested shareholder approval in respect thereof);
 - (d) the aggregate number of common shares issuable to any one consultant under the Omnibus Plan or any other security-based compensation arrangement of the Corporation, within a one-year period, shall not at any time exceed 2% of the issued and outstanding common shares as at the date any award is granted to the consultant; and
 - (e) the aggregate number of common shares issuable to all persons retained to provide investor relations activities under the Omnibus Plan or any other security-based compensation arrangement of the Corporation, within a one-year period, shall not at any time exceed 2% of the issued and outstanding common shares as at the date any award is granted to the persons retained to provide investor relations activities.

If any Common Shares subject to issuance on the exercise of Options granted under the Omnibus Plan: (i) are exercised or settled in Common Shares; or (ii) expire, terminate or are cancelled for any reason without being settled in Common Shares, such Common Shares will again become available for issuance under the Omnibus Plan. If for any reason, any Share Units granted under the Omnibus Plan are not settled in Common Shares (including, for example, on the termination, expiration or cancellation of Share Units), the Common Shares reserved for issuance on the settlement of such Share Units will again become available for additional grants under the Plan.

No Share Units may vest before the date that is one year following the date it is granted or issued, although vesting may be accelerated for a participant who dies or ceases to be an eligible Participant in connection with a change of control, take over bid, reverse-takeover or other similar transaction.

Stock Options

The Board may grant Options to any Participant under the Omnibus Plan from time to time. The exercise price for Options will be determined by the Board, but may not be less than the Discounted Market Price (as defined below). For the purposes of the Omnibus Plan, the “Discounted Market Price” means, if the Common Shares are listed only on the TSXV, the last closing price of the Common Shares on the TSXV on the date the Option is granted less the maximum discount permitted under the TSXV policy applicable to stock options or, in the event that the Common Shares are not listed and posted for trading on any stock exchange, the fair market value of the Common Shares as determined by the Board in its sole and absolute discretion (the “**Market Value**”). Options must be exercised within a period fixed by the Board that may not exceed 10 years from the date of grant, except in a case where the expiry period falls during a blackout period, in which case the expiry period will be automatically extended until 10 business days after the end of the blackout period.

Subject to the terms of the Omnibus Plan and any option agreement, Options granted under the Omnibus Plan may also be purchased by a Participant by way of a “cashless exercise method” or “net exercise method”. Using the cashless exercise method, the Corporation may enter into an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a Participant to purchase Common Shares underlying the Options. The brokerage firm then sells a sufficient number of Common Shares to

cover the exercise price of the Options in order to repay the loan made to the Participant. The brokerage firm receives an equivalent number of Common Shares from the exercise of the Options and the Participant then receives the balance of Common Shares or the cash proceeds from the balance of such Common Shares. Using the net exercise method, on exercise of the Option the Participant will receive that number of Common Shares equal to the quotient obtained by dividing:

- (A) the product of the number of Options being exercised multiplied by the difference between: (i) the 5-trading day volume weighted average price (the “VWAP”) of the underlying Common Shares, and (ii) the exercise price of the subject Options; by
- (B) the VWAP of the underlying Common Shares.

The Omnibus Plan also provides for earlier termination of Options on the occurrence of certain events, including but not limited to, termination of a Participant’s employment.

Options granted to Investor Relations Service Providers must vest in stages over a period of not less than 12 months with no more than 25% of the Options vesting in any three-month period.

Restricted Share Units

The Board may grant RSUs to any Participant (other than Investor Relations Service Providers) under the Omnibus Plan from time to time. The terms and conditions of grants of RSUs, including the quantity, type of award, award date, vesting conditions, applicable vesting periods (which may be no earlier than one year following the award date, except as provided for in the Omnibus Plan) and other terms and conditions with respect to the award, as determined by the Board, will be set out in such Participant’s RSU agreement. One RSU is equivalent to one Common Share.

An RSU account will be maintained for each Participant and each notional grant of RSUs, as granted to such Participant from time to time, will be credited to such Participant’s account. RSUs that fail to vest with respect to a Participant, or that are paid out to the Participant are cancelled and will be removed from such Participant’s account.

Upon the vesting and settlement of RSUs, the Corporation is entitled to elect, at the Board’s sole discretion, to settle vested RSUs for their cash equivalent, Common Shares or a combination thereof. For purposes of determining the cash equivalent of RSUs on settlement, such calculation will be made on the settlement date based on the Market Value on the settlement date multiplied by the number of vested RSUs in the Participant’s notional RSU account. For the purposes of determining the number of Common Shares from treasury to be issued and delivered to a Participant upon settlement of RSUs, such calculation will be made on the settlement date based on the whole number of Common Shares equal to the whole number of vested RSUs then recorded in the Participant’s notional RSU account. If an RSU would otherwise expire during a blackout period, the term of such RSU shall automatically be extended until 10 business days after the end of the blackout period, however, in all cases, RSUs shall expire and be settled by no later than December 31 of the third calendar year commencing after the date of award.

Performance Share Units

The Board may grant PSUs to any Participant (other than Investor Relations Service Providers) under the Omnibus Plan at any time. The terms and conditions of grants of PSUs, including the quantity, type of award, award date, vesting conditions, applicable vesting periods (which may be no earlier than one year following the award date, except as provided for in the Omnibus Plan) and other terms and conditions with respect to the award, as determined by the Board, will be set out in such Participant’s PSU agreement. PSUs

subject to performance goals may also, in the discretion of the Board, be granted subject to a performance multiplier (a “**Performance Multiplier**”), such that the holder of the PSU is entitled to receive more or less than one Common Share upon settlement of the vested PSUs. The Performance Multiplier may be greater or less than 100%, provided however that the Performance Multiplier shall not be greater than 200%. A PSU account will be maintained for each Participant and each notional grant of PSUs, as granted to such Participant from time to time, will be credited to such Participant’s account. PSUs that fail to vest with respect to a Participant, or that are paid out to the Participant are cancelled and will be removed from such Participant’s account.

Upon the vesting and settlement of PSUs, the Corporation is entitled to elect, in the Board’s sole discretion, to settle vested PSUs for their cash equivalent, Common Shares or a combination thereof. For purposes of determining the cash equivalent of PSUs on settlement, such calculation will be made on the settlement date based on the Market Value on the settlement date multiplied by the number of vested PSUs in the Participant’s notional PSU account. For the purposes of determining the number of Common Shares from treasury to be issued and delivered to a Participant upon settlement of PSUs, such calculation will be made on the settlement date based on the whole number of Common Shares equal to the whole number of vested PSUs then recorded in the Participant’s notional PSU account. If a PSU would otherwise expire during a blackout period, the term of such PSU shall automatically be extended until 10 business days after the end of the blackout period, however, in all cases, PSU shall expire and be settled by no later than December 31 of the third calendar year commencing after the date of award.

If the performance goals in respect of the vesting of PSUs determined by the Board at the time of granting the award with respect to a fiscal year are not met during such fiscal year, the PSUs which were scheduled to vest at the end of such fiscal year shall expire. Performance goals may be based upon the achievement of corporate, divisional, cluster or individual goals, and may be applied to performance relative to an index or comparator group, or on any other basis determined by the Board which may be measured over a specified period and may have a multiplier effect based on the level of achievement.

DSUs

The Board may grant DSUs under the Omnibus Plan at any time to any Participant who is non-employee director of the Corporation. In addition, subject to Board approval, a DSU Participant may elect, once each fiscal year, to be paid up to 100% of his or her annual board retainer (including any committee fees, attendance fees and retainers to committee chairs) in the form of DSUs with the balance, if any, being paid in cash in accordance with the Corporation’s regular practices. A DSU Participant is entitled to terminate his or her participation in the Omnibus Plan.

One DSU is equivalent to one common share. Fractional DSUs are permitted under the Omnibus Plan. The number of DSUs granted at any particular time pursuant to the Omnibus Plan will be calculated by: (a) in the case of an elected amount by a DSU Participant, dividing (i) the dollar amount of the elected amount by (ii) the Market Value of a Common Share on the applicable award date; or (b) in the case of a grant of DSUs, dividing (i) the dollar amount of such grant by (ii) the Market Value of a Common Share on the date of grant. The Corporation shall maintain a notional account for each DSU Participant.

All DSUs recorded in a Participant’s notional account will vest on the DSU termination date, being the date that the DSU Participant ceases to be a director of the Corporation for any reason, provided however that no DSU may vest earlier than one year from the date of grant.

Upon the settlement of DSUs, the number of Common Shares covered by the DSUs will be issued from treasury by the Corporation as fully paid non-assessable Common Shares based on the whole number of Common Shares equal to the whole number of DSUs then recorded in the DSU Participant’s notional

account (fractions of Common Shares will be settled in cash). If a DSU Participant gives notice to the Corporation of its election to receive cash pertaining to a DSU, the Corporation, with the approval of the Board, may agree to pay an amount in cash equal to the aggregate Market Value of the Common Shares as at the DSU termination date to be issued in place of issuing to the DSU Participant Common Shares under the DSU.

Omnibus Equity Incentive Plan Resolution

At the Meeting, shareholders will be asked to pass an ordinary resolution approving the Omnibus Equity Incentive Plan in substantially the following form:

“IT IS RESOLVED THAT:

1. The Omnibus Equity Incentive Plan of the Corporation and the reservation for issuance thereunder, (i) pursuant to options, up to 10% of the aggregate number of common shares of the Corporation as are issued and outstanding from time to time, and (ii) pursuant to all other awards (excluding options), up to 21,457,327, is confirmed, ratified and approved as the omnibus equity incentive plan of the Corporation and the Corporation has the ability to grant options and other awards under the Omnibus Equity Incentive Plan;
2. The options and other awards to be issued under the Omnibus Equity Incentive Plan, and all unallocated options and other awards under the Omnibus Equity Incentive Plan, are approved;
3. The Board is authorized to make such amendments to the Omnibus Equity Incentive Plan from time to time, in accordance with the terms of the Omnibus Equity Incentive Plan, as may be required by the applicable regulatory authorities, or as may be considered appropriate by the Board, in its sole discretion, provided always that such amendments be subject to the approval of the regulatory authorities, if applicable, and in certain cases, the approval of the shareholders; and
4. Any one officer of the Corporation is authorized and directed, for and on behalf of the Corporation, to finalize, sign or deliver all documents, to enter into any agreements and to do and perform all acts and things as such individual, in his or her discretion, deems necessary or advisable in order to give effect to the intent of this resolution and the matters authorized hereby, including compliance with all securities laws and regulations and the rules and requirements of the stock exchanges on which the Corporation’s shares may be listed, such determination to be conclusively evidenced by the finalizing, signing or delivery of such document or agreement or the performing of such act or thing.”

In order to be effective, the foregoing ordinary resolutions must be approved by a simple majority of the votes cast by those shareholders of the Corporation who, being entitled to do so, vote in person or by proxy at the Meeting in respect of such resolution.

Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote **FOR** the approval of the Omnibus Equity Incentive Plan.

The Directors of the Corporation believe the passing of the foregoing ordinary resolution is in the best interests of the Corporation and recommend that shareholders of the Corporation vote in favor of the resolution.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

The following describes and explains the significant elements of the Corporation’s senior management compensation program. The Corporation is required pursuant to Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* to disclose elements of the compensation received by certain officers and directors of the Corporation. For the purpose of this compensation discussion and analysis, a “CEO” or “CFO” means each individual who served as Chief Executive Officer or Chief Financial Officer, respectively, of the Corporation or acted in a similar capacity during the most recently completed financial year. A “Named Executive Officer” or “NEO” means each CEO, each CFO, the Corporation’s most highly compensated executive officer, other than the CEO and CFO, who was serving as an executive officer at the end of the most recently completed financial year and whose total compensation was more than \$150,000, and any additional individuals who would be a Named Executive Officer but for the fact that the individual was not an executive officer of the Corporation, and was not acting in a similar capacity, at the end of the financial year.

For the financial year ended December 31, 2023, the NEOs of the Corporation were:

- Adam O’Brien, Chief Executive Officer (“CEO”);
- Jason Vandenberg, Chief Financial Officer (“CFO”); and
- David Bradley, former Chief Revenue Officer (“CRO”).

Table of Compensation (Excluding Compensation Securities)

The following table sets forth, for the years ended December 31, 2023 and December 31, 2022, information concerning the compensation paid to the Named Executive Officers and the directors of the Corporation.

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Board Fees (\$)	Value of Perquisites (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Adam O’Brien CEO, Chair & Director ⁽¹⁾	2023	254,840	–	–	–	–	254,840
	2022	316,365	–	–	–	–	316,365
Jason Vandenberg CFO ⁽²⁾	2023	23,613	–	–	–	–	23,613
	2022	–	–	–	–	–	–
David Bradley Former CRO & Director ⁽¹⁾⁽³⁾	2023	143,902	–	–	–	–	143,902
	2022	183,154	–	–	–	–	183,154
Allen Stephen Former Director & Former CFO ⁽¹⁾⁽⁴⁾	2023	42,615	–	6,644	–	–	49,259
	2022	167,845	–	–	–	–	167,845
Luke Thibodeau Former CFO ⁽⁵⁾	2023	94,577	–	–	–	–	94,577
	2022	146,433	–	–	–	–	146,433
Terry Rhode Director ⁽⁶⁾	2023	–	–	12,364	–	–	12,364
	2022	–	–	4,575	–	–	4,575

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Board Fees (\$)	Value of Perquisites (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Mitchell Demeter <i>Director</i> ⁽⁷⁾	2023	–	–	11,889	–	–	11,889
	2022	–	–	4,575	–	–	4,575
Julian Klymochko <i>Former Director</i> ⁽⁸⁾	2023	–	–	–	–	–	–
	2022	–	–	9,231	–	–	9,231
Carman McNary <i>Former Director</i> ⁽⁹⁾	2023	–	–	–	–	–	–
	2022	–	–	9,231	–	–	9,231
Eric Sauze <i>Former Director</i> ⁽¹⁰⁾	2023	–	–	–	–	–	–
	2022	–	–	9,231	–	–	9,231
Michele McCarthy <i>Former Director</i> ⁽¹¹⁾	2023	–	–	–	–	–	–
	2022	–	–	9,231	–	–	9,231
Alice Reimer <i>Former Director</i> ⁽¹²⁾	2023	–	–	–	–	–	–
	2022	–	–	9,231	–	–	9,231

Notes:

- (1) For NEOs who also served as a director of the Corporation, all compensation received was for NEO services performed.
- (2) Jason Vandenberg was appointed as CFO of the Corporation on November 13, 2023.
- (3) David Bradley was appointed as CRO of the Corporation on June 11, 2021 and resigned as CRO of the Corporation on June 30, 2023. David Bradley was appointed a director of the Corporation on August 17, 2021.
- (4) Allen Stephen served as CFO of the Corporation from June 3, 2022 to January 30, 2023, and from August 15, 2023 to November 13, 2023. Allen Stephen was appointed as a director on January 31, 2023 and resigned as a director of the Corporation on November 13, 2023.
- (5) Luke Thibodeau was appointed CFO of the Corporation on January 31, 2023 and resigned as CFO of the Corporation on August 15, 2023.
- (6) Terry Rhode was elected a director of the Corporation on June 16, 2022.
- (7) Mitchell Demeter was elected a director of the Corporation on June 16, 2022.
- (8) Julian Klymochko was appointed a director of the Corporation on December 20, 2017 and resigned as a director of the Corporation on June 16, 2022.
- (9) Carman McNary was appointed a director of the Corporation on June 11, 2021 and resigned as a director of the Corporation on June 16, 2022.
- (10) Eric Sauze was appointed a director of the Corporation on June 11, 2021 and resigned as a director of the Corporation on June 16, 2022.
- (11) Michele McCarthy was appointed a director of the Corporation on June 11, 2021 and resigned as a director of the Corporation on June 16, 2022.
- (12) Alice Reimer was appointed a director of the Corporation on June 11, 2021 and resigned as a director of the Corporation on June 16, 2022.

Compensation Securities Received

The following table sets for the option-based awards granted to the NEOs and the directors of Corporation during the year ended December 31, 2023.

Name and Position	Type of Compensation Security ⁽¹⁾⁽²⁾	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security of Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End (\$)	Expiry Date
Allen Stephen <i>Former Director and Former CFO</i>	Options	328,201 (4.1%)	March 28, 2023	0.06	0.055	0.045	March 28, 2028
David Bradley <i>Former CRO & Director</i>	Warrants	5,400,000 (17.8%)	September 8, 2023	0.05	0.04	0.045	September 8, 2028

Notes:

- (1) Each Option granted to Allen Stephen is exercisable to acquire one Common Share. Options vest as to 50% on the first anniversary of the grant date, with an additional 12.5% vesting each quarter thereafter. There are no other restrictions or conditions to exercising the Options.
- (2) Each warrant granted to David Bradley is exercisable to acquire one Common Share. The warrants were issued as part of a settlement agreement following the end of Mr. Bradley's employment with the Corporation.
- (3) The total amount of compensation securities that were held by each NEO and director on December 31, 2023 was as follows: Adam O'Brien (2,898,936 Options), David Bradley (1,662,893 Options and 5,400,000 warrants), Terry Rhode (761,876 Options), and Mitchell Demeter (761,876 Options).

Exercise of Compensation Securities by NEOs and Directors

No option-based awards were exercised during the year ended December 31, 2023 by the NEOs or directors of the Corporation.

Stock Option Plans and Other Incentive Plans

The outstanding Options were granted under the Legacy Plan. The Legacy Plan provides that the Board may from time to time, in its discretion, and in accordance with the TSXV Policy, grant to directors, officers, employees and consultants of the Corporation or its subsidiaries or affiliates, and employees of a person or company which provides management services to the Corporation or its subsidiaries ("Optionee"), non-transferable Options as detailed below. The Legacy Plan permits the granting of Options to acquire Common Shares in a number that will not exceed 10% of the Corporation's issued and outstanding Common Shares. The material terms of the Legacy Plan are summarized in the information circular of the Company dated May 1, 2023, a copy of which is filed on the Corporation's SEDAR+ profile at www.sedarplus.ca. At the Meeting, Shareholders will be asked to consider, and if thought fit, approve the adoption of the Omnibus Plan to replace the Legacy Plan as the Corporation's equity incentive plan. See "Matters to be Acted Upon at the Meeting - Approval of Omnibus Equity Incentive Plan".

Employment, Consulting and Management Agreements

The Corporation has entered into an employment agreement with Adam O'Brien, CEO, Jason Vandenberg, CFO.

Adam O'Brien - Pursuant to the employment agreement between the Corporation and Adam O'Brien in connection with serving as Chief Executive Officer of the Corporation, as amended on April 15, 2023 (the "**O'Brien Agreement**"), Mr. O'Brien is paid an annual base salary of \$34,500. The terms of the O'Brien Agreement provide that, in the event that Mr. O'Brien is terminated without cause, Mr. O'Brien will receive a lump sum payment of \$750,000 in lieu of notice of termination and inclusive of his entitlement to termination pay under applicable employment legislation, plus a lump sum payment equal to the pro-rated portion of Mr. O'Brien's bonus for the year in which the termination occurs. In the event of a change of control and Mr. O'Brien's contemporaneous or subsequent termination, or if Mr. O'Brien does not continue to be employed by the Corporation under similar conditions and at a level of responsibility and compensation at least commensurate with the existing level of responsibility and compensation immediately prior to the change of control, Mr. O'Brien will be entitled to the same severance compensation that would be payable had his employment been terminated without cause. In addition, in the event of a termination as a result of a change of control or otherwise, all unexercised and unvested incentive stock options previously granted to Mr. O'Brien will be accelerated and become vested.

Mr. O'Brien also provides marketing services to the Corporation through 2204759 Alberta Ltd. ("**220AB**"), a company controlled by Mr. O'Brien. Pursuant to the contractor agreement between the Corporation and 220AB (the "**Consulting Agreement**"), the Corporation pays 220AB a monthly fee of \$20,000 plus applicable taxes for the services provided by 220AB. The Consulting Agreement is cancellable upon either party providing 12 months advance notice. The Consulting Agreement also contains standard confidentiality provisions.

Jason Vandenberg - Mr. Vandenberg provides his services as CFO of the Corporation through Camilla Advisory Group Inc. ("**Camilla**"). Pursuant to the consulting agreement between the Corporation and Camilla (the "**Camilla Agreement**"), the Corporation pays Camilla an hourly rate of \$225 for the fractional CFO services provided by Mr. Vandenberg to the Corporation. The Camilla Agreement also contains standard confidentiality provisions.

Oversight and Description of Director and Named Executive Officer Compensation

The Board as a whole is responsible for determining the overall strategy of the Corporation and administering the Corporation's executive compensation program. The Board sets guidelines for determining the short-term and long-term compensation of CEO and CFO based on their respective duties and responsibilities, their performance, the compensation of executive officers at comparable companies, compensation in previous years, the experience and skills of the officer, and any other factor the Board determines to be relevant. The Board evaluates the performance of the CEO and CFO in light of these criteria.

In 2021, a third-party firm was retained by the Board to provide external verification of appropriate compensation for the CEO and the CFO.

As a subset of the Board, the compensation and governance committee (the "**C&G Committee**") is responsible for items including: (i) evaluating senior management; and (ii) developing appropriate compensation policies for the senior management and directors of the Corporation, including equity incentives.

Methods of compensation are salary, annual bonus and equity incentives. The annual bonus and equity incentive awards are determined near year end and are based primarily on skills and experience, duties and responsibilities carried out, compensation at comparable companies and other factors. There is also an element of considering whether or not specific objectives were achieved throughout the year. However, given the size of the Corporation and the regulatory circumstances of the industry, these milestones and objectives can change quickly and it is of high competitive value to be nimble in this marketplace. All of these practices taken together have proven to be a practical and effective approach in light of the Corporation's particular circumstances.

The C&G Committee is also responsible for determining director compensation. Consideration is given to the respective duties and responsibilities, the performance of the director, compensation of directors at comparable companies, the experience and skills of the director and any other factor relevant at the time. In 2021, a study was completed of comparable companies which was used as a guide to ensure that director compensation was mid-range or lower and mixed between cash and equity similar to other companies. In 2023, the Company suspended the cash component of its compensation to directors to reduce overall expenditures.

Other than as noted above, there have been no significant changes to the company's compensation policies made during or after the most recently completed financial year end.

Pension Plan Benefits

During the year ended December 31, 2023, the Corporation did not provide a defined benefit plan or actuarial plan for its employees, officers or directors.

Securities Authorized for Issuance Under Equity Compensation Plan Information

The following table sets forth information in respect of securities authorized for issuance under the Corporation's equity compensation plans as at December 31, 2023.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders ⁽¹⁾	8,086,245	\$0.09	11,929,802
Equity compensation plans not approved by securityholders	-	-	-
Total	8,086,245	\$0.09	11,929,802

Notes:

(1) Options issued pursuant to the Legacy Plan. See "*Matters to be Acted Upon at the Meeting - Approval of Omnibus Equity Incentive Plan*".

CORPORATE GOVERNANCE DISCLOSURE

The Board views effective corporate governance as an essential element for the effective and efficient operation of the Corporation. The Corporation believes that effective corporate governance improves corporate performance and benefits all of its Shareholders. The following statement of corporate

governance practices sets out the Board’s review of the Corporation’s governance practices relative to National Instrument 58-101 - *Disclosure of Corporate Governance Practices* and National Policy 58-201 - *Corporate Governance Guidelines*.

Board of Directors

At the Meeting, Shareholders will be asked to elect four directors to the Board. Two of the four management nominees for director are independent within the meaning of section 1.4 of National Instrument 52-110 - *Audit Committees* (“**NI 52-110**”). Mr. O’Brien is not independent as he currently serves as Chief Executive Officer of the Corporation.. Mr. Bradley is not independent as he served as an executive officer of the Corporation within the last three years.

Two members of the Board are independent and the Board believes it can function independently of management. If determined necessary or appropriate, at the end of or during each meeting of the Board or the committees thereof, the members of management of the Corporation and the non-independent directors of the Corporation who are present at such meeting may be asked to leave the meeting in order for the independent directors to meet. In addition, other meetings of the independent directors may be held from time to time if required.

Directorships

The following table sets out information for the proposed directors of the Corporation that are directors of other reporting issuers.

Name	Name of Reporting Issuer
Mitchell Demeter	Neptune Digital Assets Corp. (TSXV) Hopefield Ventures Two Inc. (TSXV)

Orientation and Continuing Education

While the Corporation does not currently have a formal orientation and education program for new recruits to the Board, the Corporation has historically provided such orientation and education on an informal basis. As new directors join the Board, management will provide these individuals with corporate policies, historical information about the Corporation, as well as information on the Corporation’s performance and its strategic plan with an outline of the general duties and responsibilities entailed in carrying out their duties. The Board believes that these procedures will prove to be a practical and effective approach in light of the Corporation’s particular circumstances, including the size of the Corporation, limited changes to members of the Board and the experience and expertise of the members of the Board.

Ethical Business Conduct

The Board is of the view that the fiduciary duties placed on individual directors pursuant to corporate legislation and the common law, and the conflict-of-interest provisions under corporate legislation which restricts 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.

Nomination of Directors

Pursuant to its mandate, the Board has the responsibility of recruiting and recommending new members to the Board. It is expected that any new candidates will be identified having regard to: (i) the competence and skills that the Board considers to be necessary for the Board, as a whole, to possess; (ii) the competence and skills that the Board considers each existing director to possess; (iii) the competencies and skills that each new nominee will bring to the boardroom; and (iv) whether or not each new nominee can devote sufficient time and resources to his or her duties as a member of the Board. The Board reviews on a periodic basis the composition of the Board to ensure that an appropriate number of independent directors sit on the Board and analyze the needs of the Board and recommend nominees who meet such needs. The C&G Committee is responsible for identifying individuals qualified to become directors and recommending to the Board director nominees for election at the annual meetings of Shareholders.

Compensation

The C&G Committee is responsible for determining the overall compensation strategy of the Corporation and administering the Corporation's executive compensation program. The C&G Committee is responsible for ensuring that the Corporation has in place an appropriate plan for executive compensation and for making recommendations to the Board with respect to the compensation of the officers of the Corporation. The C&G Committee will ensure that total compensation paid to officers of the Corporation is fair, reasonable, and consistent with the Corporation's compensation mandate.

Other Board Committees

There are no other committees of the Board other than the Audit Committee and C&G Committee.

Assessments

The Board monitors the adequacy of information given to directors, the communications between the Board and management and the strategic direction and processes of the Board and its committees, to satisfy itself that the Board, its committees and its individual directors are performing effectively. The C&G Committee is responsible for overseeing the evaluation processes for the Board, its committees and its individual directors.

AUDIT COMMITTEE

Audit Committee Charter

The text of the Audit Committee Charter is set forth in Schedule "A" attached hereto.

Composition of the Audit Committee

The Audit Committee consists of Terry Rhode (Chair of Audit Committee), Mitchell Demeter, and David Bradley. Other than David Bradley, the Audit Committee members are "Independent" as such term is defined in NI 52-110 and as required by TSXV Policy 3.1. Each Audit Committee member is "Financially Literate" as such term is defined in NI 52-110.

Terry Rhode

Mr. Rhode was actively involved in the management of the Mid-Nite Sun Transportation Ltd. Group of companies. This management included developing the budgets, corporate processes, security systems,

strategic plan, and working with the Accounting, Legal, Banking and Audit firms to ensure sound practices were created and followed since 1998. Prior to joining the Mid-Nite Sun Transportation Ltd. Group of companies, Mr. Rhode ran a consulting company that focused on developing small businesses from start up to mid-size organizations with sound accounting and business practices.

Mitchell Demeter

Mr. Demeter is the Founder and President and Chief Executive Officer of Madali Ventures Inc. Mr. Demeter previously was the President of Netcoins Inc., a Canadian online cryptocurrency brokerage. Mr. Demeter is a serial entrepreneur with a range of experience in blockchain, exchanges, and currency trading. Mr. Demeter brought the world its first Bitcoin ATM and first physical Bitcoin brokerage in 2013. Mr. Demeter was the Co-Founder of one of Canada’s first cryptocurrency exchanges, where he led the exchange until its acquisition in 2015.

David Bradley

Mr. Bradley is a prominent figure in the bitcoin industry and is widely considered one of the leading experts in Canada on bitcoin, cryptocurrency and blockchain technology. Prior to his recent role as the CRO of the Corporation, Mr. Bradley was the Director of Strategy of 173Co. Prior thereto, Mr. Bradley founded the world’s first bricks-and-mortar bitcoin store and co-founded the successful company, Bull Bitcoin, which is Canada’s longest-serving bitcoin brokerage. He also serves as a Vice President for the Canadian Blockchain Consortium, Canada’s largest non-profit network of blockchain companies and influencers.

Education and Experience of Audit Committee Members

Based on the individual experience and education as noted above, the Audit Committee members have the following abilities:

Name	Understanding of accounting principles used to prepare financial statements	General application of such accounting principles to estimates, accruals and provisions	Experience with financial statements having a similar complexity to those of the Corporation	Understanding of internal controls and procedures for financial reporting
Terry Rhode	✓	✓	✓	✓
Mitchell Demeter	✓	✓	✓	✓
David Bradley ⁽¹⁾	✓			

Note:

- (1) David Bradley is a member of the Audit Committee due to his extensive experience in the industry. He is instrumental in identifying risks for the other members and assisting them in evaluating those same risks. He is also very familiar with the inner workings of the Corporation.

Audit Committee Oversight

At no time since the commencement of the Corporation’s most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Exemption

The Corporation relies on section 6.1 of NI 52-110.

External Auditor Service Fees

The aggregate fees billed by the KRP LLP in each of the last two financial years are set out below.

Year Ended	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
December 31, 2023	\$79,000	\$16,500	Nil	Nil
December 31, 2022	\$62,500	Nil	\$4,000	Nil

Note:

- (1) Audit related fees consist of the review of the Company's consolidated financial statements for the three and nine months ended September 30, 2023.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date hereof, other than indebtedness that has been entirely repaid on or before the date of this Information Circular or "routine indebtedness", as that term is defined in Form 51-102F5, none of: (a) the individuals who are, or at any time since the beginning of the last financial year of the Corporation were, a director, officer, employee, or former director, officer or employee; (b) the proposed nominees for election as directors; or (c) any associates of a director, executive officer or proposed nominee, is, or at any time since the beginning of the most recently completed financial year has been, indebted to the Corporation or any subsidiary of the Corporation, or is a person whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any subsidiary.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed below, none of the proposed directors, or Informed Persons (as defined in National Instrument 51-102 - *Continuous Disclosure Obligations*), and no associate or affiliate of any of them, has or has had any material interest in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transactions which has materially affected or would materially affect the Corporation or its subsidiaries.

Terry Rhode, a director of the Corporation, is the President of BTR. On February 23, 2022, the Corporation and BTR entered into a subscription agreement pursuant to which the Corporation issued \$5.0 million in secured convertible debentures (the "**Debentures**") to BTR. The Debentures currently bear interest at a variable rate equal to bank prime plus 6.2% per annum and mature in May 2028. The Debentures also currently provide for the payment of a monthly royalty to the holder equal to between 12-20% of gross profit until the latter of three months after the most recent conversion date or the maturity date. No royalty payment shall be made if the aggregate amount of all interest payments, future interest payments and royalty payments would exceed 24% per annum.

On March 24, 2023, the Corporation and Adam O'Brien, the CEO and a director of the Corporation, entered into a use of bitcoin agreement pursuant to which Mr. O'Brien loaned 50 bitcoin to the Corporation. The foregoing loan is repayable by the Corporation in bitcoin, is cancellable by Mr. O'Brien at any time without penalty upon 12 months' notice, is cancellable by the Corporation at any time without penalty upon 45

days' notice, has an initial term of 24 months, automatically extends on an annual basis if notice is not given, and bears monthly interest equal to \$18,000.

OTHER MATTERS COMING BEFORE THE MEETING

Management of the Corporation knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting accompanying this Information Circular. However, if any other matter properly comes before the Meeting, the forms of proxy furnished by the Corporation will be voted on such matters in accordance with the best judgment of the person or persons voting the proxy.

ADDITIONAL INFORMATION

Additional financial and other information is provided in the Financial Statements and related Management's Discussion and Analysis. Any request for these documents can be made by contacting the CEO of the Corporation at 10142 82 Avenue NW, Edmonton, Alberta, T6E 1Z4. Information relating to the Corporation can also be obtained on SEDAR+ under the Corporation's profile at www.sedarplus.ca.

Schedule “A”

AUDIT COMMITTEE CHARTER OF BITCOIN WELL INC.

Purpose

The overall purpose of the Audit Committee (the “**Committee**”) of Bitcoin Well Inc. (the “**Organization**”) is to ensure that the Organization’s management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements and related financial disclosure of the Organization, and to review the Organization’s compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. It is the intention of the board of directors of the Organization (the “**Board**”), through the involvement of the Committee that the external audit will be conducted independently of the Organization’s management to ensure that the independent auditors serve the interests of shareholders rather than the interests of management of the Organization. The Committee will act as a liaison to provide better communication between the Board and the external auditors. The Committee will monitor the independence and performance of the Organization’s independent auditors.

Composition, Procedures and Organization

- 1 The Committee shall consist of a minimum of three (3) members of the Board.
- 2 A majority of the members of the Committee shall be independent and the Board, who in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Committee members’ independent judgment. At least two (2) members of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices applicable to the Organization. For the purposes of this Charter, an individual is financially literate if he or she 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 Organization’s financial statements.
- 3 The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
- 4 Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.
- 5 The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
- 6 The Committee shall have access to such officers and employees of the Organization and to the Organization’s external auditors, and to such information respecting the Organization, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

- 7 The internal auditors and the external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Organization as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

Roles and Responsibilities

- 8 The overall duties and responsibilities of the Committee shall be as follows:
- (a) to assist the Board in the discharge of its responsibilities relating to the Organization's accounting principles, reporting practices and internal controls and its approval of the Organization's annual and quarterly consolidated financial statements and related financial disclosure;
 - (b) to establish and maintain a direct line of communication with the Organization's internal and external auditors and assess their performance;
 - (c) to ensure that the management of the Organization has designed, implemented and is maintaining an effective system of internal financial controls; and
 - (d) to report regularly to the Board on the fulfillment of its duties and responsibilities.
- 9 The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:
- (a) to recommend to the Board a firm of external auditors to be engaged by the Organization, and to verify the independence of such external auditors;
 - (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
 - (c) review the audit plan of the external auditors prior to the commencement of the audit;
 - (d) to review with the external auditors, upon completion of their audit:
 - (i) contents of their report;
 - (ii) scope and quality of the audit work performed;
 - (iii) adequacy of the Organization's financial and auditing personnel;
 - (iv) co-operation received from the Organization's personnel during the audit;
 - (v) internal resources used;
 - (vi) significant transactions outside of the normal business of the Organization;
 - (vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
 - (viii) the non-audit services provided by the external auditors;

- (ix) to discuss with the external auditors the quality and not just the acceptability of the Organization's accounting principles; and
 - (x) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.
- 10 The duties and responsibilities of the Committee as they relate to the Organization's internal auditors are to:
 - (a) periodically review the internal audit function with respect to the organization, staffing and effectiveness of the internal audit department;
 - (b) review and approve the internal audit plan; and
 - (c) review significant internal audit findings and recommendations, and management's response thereto.
- 11 The duties and responsibilities of the Committee as they relate to the internal control procedures of the Organization are to:
 - (a) review the appropriateness and effectiveness of the Organization's policies and business practices which impact the financial integrity of the Organization, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
 - (b) review compliance under the Organization's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;
 - (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Organization; and
 - (d) periodically review the Organization's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.
- 12 The Committee is also charged with the responsibility to:
 - (a) review the Organization's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;
 - (b) review and approve the financial sections of:
 - (i) the annual report to shareholders;
 - (ii) the AIF, if required;
 - (iii) annual and interim MD&A;
 - (iv) prospectuses;

- (v) news releases discussing financial results of the Organization; and
- (vi) other public reports of a financial nature requiring approval by the Board, and report to the Board with respect thereto;
- (c) review regulatory filings and decisions as they relate to the Organization's consolidated financial statements;
- (d) (review the appropriateness of the policies and procedures used in the preparation of the Organization's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
- (e) review and report on the integrity of the Organization's consolidated financial statements;
- (f) review the minutes of any audit committee meeting of subsidiary companies;
- (g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Organization and the manner in which such matters have been disclosed in the consolidated financial statements;
- (h) review the Organization's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and
- (i) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board following each annual general meeting of shareholders.

13 The Committee shall have the authority:

- (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,
- (b) to set and pay the compensation for any advisors employed by the Committee; and
- (c) to communicate directly with the internal and external auditors.

Caveats

14 It is not the Committee's duty to plan or conduct audits to determine that the Organization's financial statements are complete and accurate and are in accordance with international financial reporting standards or generally accepted accounting principles, as the case may be, and assure compliance with governing laws and regulations. This is the responsibility of management and the independent auditors.